



# Annual General Meeting

2025 Workbook



# 11<sup>th</sup> Annual General Meeting

April 12, 2025

AGM 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.



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## Agenda

9:00 am      Registration Opens

10:00 am      Annual General Meeting

1. Call to Order, Opening Announcements and Introductions
1. Report on Registration and Establishment of Quorum
2. Review the Agenda
3. Minutes of the Last Annual General Meeting and Business Arising
4. Director Elections
5. Report of the Board of Directors
6. Special Resolution to amend the Articles of Amalgamation and to restate Bylaws
7. Management Report on Operations for 2024
8. Report of the Audit and Finance Committee
  - a. Report of the External Auditors
  - b. Submission of Financial Statements
  - c. Appointment of External Auditors
9. Report of the President and CEO
10. Question Period
11. Final Announcements and Conclusion of Meeting

Lunch to follow the meeting conclusion.

## Notes to the Agenda

### **1. Minutes of the Last AGM**

The minutes of the 10th Annual General Meeting conducted in person and via livestream from RBC Place | London Convention Centre on Saturday, April 20, 2024, are included on pages 5 to 10. 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 11. The report of the Audit and Finance Committee as required by our Bylaws, is on pages 16 and 17 followed by reports from the Board's other standing Committees and Sub-Committees on pages 18 to 23.

### **3. Director Elections**

There are five open positions on the Board of Directors: four for a three-year term and one for a two-year term. Following the nomination and endorsement process there are eight candidates for the five 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 25 to 54 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, 2025. Information regarding the process for reviewing the external auditor is found in the report of the Audit and Finance Committee on pages 16 and 17.

### **5. 2024 Audited Financial Statements and Annual Report**

The audited financial statements for the year ended December 31, 2024 and the 2024 Annual Report | Focused for Financial Well-Being were distributed to Owner Representatives in advance of the AGM and will be available on Libro's website at <https://www.libro.ca/about/governance> in early April.

## Minutes of the Last AGM

LIBRO CREDIT UNION LIMITED

MINUTES of the **10<sup>th</sup> ANNUAL GENERAL MEETING** (AGM)

held on **Saturday, April 20, 2024**

presented in person and via livestream

from RBC Place London, 300 York Street, London

### **Call to Order and Opening Announcements**

Jacquie Davison, Board Chair, called the meeting to order at 10:27 am. She welcomed those attending in-person and virtually.

Jacquie Davison reviewed meeting and voting procedures. She then introduced members of the Board of Directors, the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Corporate Secretary.

### **Growing Prosperity Awards**

Brian Aalbers presented the Growing Prosperity Awards. Jason Dearing received the staff award, Tanya Ribbink the Owner Representative award, and Lorraine Goddard 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 73 Owner Representatives were registered at 10:30 am. Jacquie Davison declared a quorum with more than 50% of Owner Representatives (100 in office) attending.

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

92	Owner Representatives
114	Owners
7	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**

Jacquie Davison presented the minutes of the 9<sup>th</sup> Annual General Meeting.

**Owner Representatives approved an electronic motion to adopt the minutes of the 9<sup>th</sup> Annual General Meeting of Libro Credit Union Limited, held on Saturday, April 15, 2023, presented in person and 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 Annual Report, and highlighting achievements in the following areas:

- Appreciation for directors not seeking re-election.
- Resilience witnessed during times of global political uncertainty, difficult domestic economic conditions, and continued efforts to combat climate change.
- Positive changes as Libro welcomed Shawn Good as President & CEO, and the Board's review of business strategy.
- Incorporation of governance best practices as the complexity of the credit union director role grows, and review of Libro's Owner Representative was about to begin.

## **Special Resolution to Amend Libro Articles of Amalgamation**

Jacquie Davison presented the Special Resolution to Amend Libro Articles of Amalgamation as presented earlier in the morning and in the AGM Workbook.

**Owner Representatives approved the Special Resolution to amend Libro Articles of Amalgamation with more than the 2/3rds majority required (100% in favour).**

## **Special Resolution to Amend Libro Bylaw**

Janet Taylor presented the Special Resolution to Amend Libro Bylaw, providing context and background for the changes.

**Owner Representatives approved the Special Resolution to amend Libro Bylaw with more than the 2/3rds majority required (100% in favour).**

## **Director Elections**

Janet Taylor, as Corporate Secretary and appointed by the Board, conducted the director elections.

There were four board vacancies, three for a three-year term and one for a one-year term. Terms of office expired for Bryan Aitken, Marycatharine Kusch, and Stephanie Soulis with the fourth position vacated at the end of December 2023. There were six candidates Elizabeth Baldwin, Rachel Berdan, David Billson, Dan Gemus, Marycatharine Kusch, and Brett Lucier. Candidates spoke to the meeting after which the electronic ballot was opened to Owner Representatives.

## **Special Resolution to Confirm Board Policy F.4 Owner Representative Remuneration**

Jodi Simpson, on behalf of the People and Culture Committee, presented the Special Resolution to confirm Board Policy F.4 Owner Representative Remuneration. She provided background and summarized changes of a rounded 6% increase.

**Owner Representatives approved the Special Resolution to confirm Board Policy F.4 Owner Representative Remuneration with more than the 2/3<sup>rd</sup>s majority required (100% in favour).**

## **Special Resolution to Confirm Board Policy E.5 Director Remuneration**

Jodi Simpson, on behalf of the People and Culture Committee, presented the Special Resolution to confirm Board Policy E.5 Director Remuneration. She provided background and summarized changes of a rounded 10% increase.

**Owner Representatives approved the Special Resolution to confirm Board Policy E.5 Director Remuneration with more than the 2/3<sup>rd</sup>s majority required (98% in favour).**

## **Director Election Results**

Jacque 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 Marycatharine Kusch, Elizabeth Baldwin, and David Billson. Elected to a one-year term of office was Dan Gemus. There were 83 ballots cast.

Following conclusion of director election, Jacque Davison shared comments from retiring director Stephanie Soulis, who was unable to attend the meeting due to illness, and Bryan Aitken addressed the meeting.



## **Report of Management on Operations**

Janet Johnson presented the management operations report and reviewed deposit and loan growth; liquidity; profitability including net income, margin, interest rate swaps, provision for credit losses, and operating expenses; capital; dividends and distributions, and retained earnings.

## **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**

Colin Yausie presented the Report of the External Auditor on behalf, Ernst & Young (EY). 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, 2023 were presented fairly.

Following the report of the external auditor, the following questions were asked.

Mira Ratkaj asked if there were any audit findings from current or past years that had not been closed. Colin Yausie reiterated that there were no significant findings in the external audit.

Mira Ratkaj asked for confirmation that the external audit included a review for material misstatements. Colin Yausie confirmed that the auditors had reviewed for material misstatements and that EY had no concerns.

## **Submission of Financial Statements**

Marycatharine Kusch submitted the Financial Statements for adoption as distributed in advance and presented at the meeting.

## **Appointment of External Auditors**

Marycatharine Kusch formally presented the recommendation of the Board of Directors to appoint the firm of KPMG LLP as external auditor for the fiscal year ending December 31, 2024.

## **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, 2023 which include the Report of the External Auditor; and**
- **Appoint the firm of KPMG LLP as external auditor for Libro Credit Union for the year ending December 31, 2024.**

## **Report of the President & Chief Executive Officer**

Remarks from Shawn Good, Chief Executive Officer, reflected on

- Thanks, and appreciation to the Board, Owner Representatives, and staff of Libro.
- Introductions of the executive leadership team.
- The context in which Libro operates requiring courage and leadership leading to opportunity.
- Transformation in the financial services sector, and the unique areas to be addressed in the credit union system.
- The values alignment and commitment of staff to Libro's purpose as evidenced in Owner stories.
- Libro accomplishments such as Owner growth, partnerships, leadership change, and connections in the community.
- The research undertaken to develop Libro's refreshed strategy anchored in purpose.

Questions and comments related to the report of the President & CEO followed.

Aidan William Finn commented on his personal experience with rate matching on investments.

Rick Martins asked how the federal budget, particularly in the areas of mortgages and new home plans, impacted Libro. Shawn Good recognized the deep concern of housing affordability and stated that Libro is committed to being part of the solution.

Mohammad Abu-Rshaid asked for information on open banking preparedness. Shawn Good shared that Libro, and the credit union system, were monitoring open banking in other jurisdictions to prepare as one system. The Large Credit Union Coalition (LCUC) had announced its partnership with Caspian One to enable the Credit Union System Open Banking Solution.



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Mohammad Abu-Rshaid asked about Libro's integration of artificial intelligence (AI). Shawn Good responded that AI was being introduced within Libro aligned with the risk appetite. AI was being embedded into Libro's platforms for uses such as robotic process automation for fraud monitoring, Microsoft Co-Pilot, staff onboarding and offboarding processes, and the intranet.

Mohammad Abu-Rshaid, having received information on Libro's strategic refresh as part of Regional Council meetings, asked for commentary on Libro's direction in terms of sustainable business model. Shawn Good replied that the Board of Directors was building a long term plan that they expected to roll out to the organization mid-year. The focus for the remainder of 2024 would be to build and sustain the credit union.

Rachel Berdan asked about the evolution of governance practices. Shawn Good shared that the Board of Directors was committed to continuous improvement of board practices as evidenced in part by their participation in a facilitated session held in February 2024.

Halina Zaleski asked how Libro planned to balance its growth with the environment in which it operates. Jacquie Davison responded that Libro considers what it is good at as a financial institution to build on those strengths in helping Owners be financially well.

Cathy Armstrong asked how the use of AI would directly impact Owners. Jacquie Davison answered that AI would enhance the work done at Libro, and that most uses were internal.

## **Question Period**

The Board of Directors had requested and did not receive any general questions in advance of the meeting.

## **Adjournment**

Jacquie Davison concluded the meeting at 12:45 pm.

## Report of the Board of Directors

### Strength in our Credit Union

Libro's Board of Directors plays a critical role in protecting and strengthening the credit union's operations and assets. As required by the Act and the Sound Business and Financial Practices Rule, Directors act with care, diligence, and good judgment—always in the best interests of Libro and its Owners.

Strong leadership starts with the right people. That's why having a Board with diverse skills, experience, and a deep commitment to Libro's success is so important. Their guidance helps ensure financial strength, good governance, and a bright future for the credit union.

To support this work, the Board has delegated responsibilities to its standing committees, each focused on key areas of oversight. Their updates in the following pages provide insight into the work they do to help Libro thrive.

### Board of Directors Major Activities - 2024

- **Governance & Oversight:** Provided independent oversight and, where required, approved key decisions, plans, processes, and policies to ensure Libro's continued success.
- **Strategic Leadership:** Completed a major strategic review and refresh, leading to the approval of *Courage in Action*, Libro's new enterprise strategy.
- **Governance Structure Review:** Established a Governance Structure Review Task Force, including Directors and Owner Representatives, to assess risks, opportunities, and impacts of a revised governance model on strategy, ESG, bylaws, policies, and director recruitment. The Task Force's research led to the Board's proposal to strengthen Libro's governance, presented in the Special Resolution at the AGM.
- **Regulatory Engagement:** Strengthened the Board's relationship with the Financial Services Regulatory Authority of Ontario (FSRA). Vice Chair Jacquie Davison spoke at the FSRA Credit Union Board Directors' Conference on Ontario's Credit Union Sector Strategy and long-term viability. The Board also welcomed FSRA representatives to the December 2024 meeting.
- **Risk & Compliance:** Monitored adherence to the *Sound Business and Financial Practices Rule*, reviewed reporting on the Market Conduct Code, and approved Libro's Recovery Plan to reinforce resilience.
- **Libro Foundation Dissolution:** Approved the dissolution of the Libro Foundation after an assessment found limited strategic value and potential risks in maintaining an unused charitable foundation.
- **Industry Insights:** Received a sector update from Jeff Guthrie of the Canadian Credit Union Association (CCUA) to stay informed on national trends and challenges.
- **Crisis Preparedness:** Enhanced crisis response capabilities through Board-level cyber crisis training, equipping Directors with the skills to lead during a cyber breach.

- **Director Development:** Individual Directors participated in training and conferences as part of their ongoing professional development.
- **Owner Engagement:** Actively engaged with Regional Councils, strengthening connections between the Board, Owner Representatives, and regional management. Each Director served as a Liaison to a Regional Council, ensuring open communication and collaboration.

### Engagement Survey Scores

	2024	2023	2022	2021
<b>Board of Directors</b>	90%	84%	83%	86%

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.

### 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.

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

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.



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<b>Competency Category</b>	<b>Board Average Competency Level</b>	<b># of Directors at Competency Level</b>
<b>Audit &amp; Compliance</b>	Strong	Expert – 2 Strong – 6 Good – 1 Basic – 1
<b>Board &amp; CEO Performance</b>	Strong	Expert – 4 Strong – 5 Good – 1 Basic – 0
<b>Credit Union Operations</b>	Strong	Expert – 3 Strong – 4 Good – 2 Basic – 1
<b>Financial Literacy</b>	Strong	Expert – 4 Strong – 3 Good – 3 Basic – 0
<b>Ethics and Governance</b>	Expert	Expert – 3 Strong – 6 Good – 1 Basic – 0
<b>Leadership</b>	Expert	Expert – 4 Strong – 6 Good – 0 Basic – 0
<b>Regulatory Environment</b>	Strong	Expert – 1 Strong – 5 Good – 3 Basic – 1
<b>Risk Management Oversight</b>	Strong	Expert – 2 Strong – 5 Good – 2 Basic – 1



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Competency Category	Board Average Competency Level	# of Directors at Competency Level
<b>Strategic Planning</b>	Expert	Expert – 2 Strong – 7 Good – 1 Basic – 0
<b>Securitization</b>	Strong	Expert – 0 Strong – 4 Good – 4 Basic – 2
<b>Environmental, Social &amp; Governance (ESG) Fluency</b>	Strong	Expert – 0 Strong – 8 Good – 2 Basic – 0
<b>Digital Fluency</b>	Strong	Expert – 0 Strong – 5 Good – 5 Basic – 0

## Board of Directors Attendance Statistics

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
<b>Board of Directors</b>	10	6	96%
<b>Audit and Finance Committee</b>	5	4	95%
<b>People and Governance Committee</b>	5	4	95%
<b>Risk and Credit Committee</b>	6	4	100%
<b>Director Recruitment Sub-Committee *</b>	6	7	96%
*3 Directors + 3 Owner Representatives			
<b>Pension Sub Committee**</b>	6	3	95%
**3 Directors + 3 Senior Leaders			
<b>Governance Review Task Force***</b>	8	5	98%
***4 Directors + 4 Owner Representatives			

## Meet Libro's Board of Directors



**Garrett Vanderwyst**  
Chair

- First Elected: 2020  
Committee Service:
- Audit & Finance Ex-Officio
  - People & Governance
  - Risk & Credit
  - Director Recruitment
  - Pension Sub-Committee



**Jacquie Davison**  
Vice-Chair

- First Elected: 2014  
Committee Service:
- Audit & Finance Chair
  - Pension Sub-Committee Vice-Chair



**Jodi Simpson**  
Director

- First Elected: 2020  
Committee Service:
- People & Governance Chair
  - Director Recruitment Member



**Alan DeVillaer**  
Director

- First Elected: 2017  
Committee Service:
- Risk & Credit Chair
  - Audit & Finance Vice-Chair
  - Director Recruitment Member



**Christopher Mendes**  
Director

- First Elected: 2014  
Committee Service:
- Risk & Credit Vice-Chair
  - People & Governance Member



**Ronda Stewart**  
Director

- First Elected: 2022  
Committee Service:
- People & Governance Vice-Chair
  - Risk & Credit Member
  - Pension Sub-Committee Member



**Jeff Brown**  
Director

- First Elected: 2023  
Committee Service:
- People & Governance Member
  - Audit & Finance Member
  - Pension Sub-Committee Member



**Dan Gemus**  
Director

- First Elected: 2024  
Committee Service:
- Audit & Finance Member



**David Billson**  
Director

- First Elected: 2024  
Committee Service:
- Risk & Credit Member
  - Director Recruitment Member



**Elizabeth Baldwin**  
Director

- First Elected: 2024  
Committee Service:
- Risk & Credit 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 2024 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.
- The 2024 ICAAP Submission Report and 2024 Recovery Plan were recommended for Board approval, with discussions on capital planning and financial risk.
- 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.
- 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 education presentations on asset liability management, securitization, the new Global Internal Audit Standards, and also International Financial Reporting Standard (IFRS) 9 related to expected credit losses (ECL).
- Reviewed and recommended for Board approval the 2025 annual operating budget and related capital and liquidity plans.
- Reviewed regular reporting on asset liability management.

During 2024, the Audit and Finance Committee established a Pension Sub-Committee to strengthen oversight of pension governance, investment policies, and regulatory compliance. The sub-committee is responsible for reviewing pension plan performance, ensuring alignment with industry standards, and making strategic recommendations to the Audit and Finance Committee. It comprises three directors and three senior staff members, bringing expertise in finance, governance, human resources, and wealth management.

In 2023, the Audit and Finance Committee conducted a request for proposal (RFP) process for external audit services. Following a thorough evaluation, the Committee recommended the appointment of KPMG LLP as external auditor for the year ending December 31, 2024. KPMG has provided fresh perspectives and meaningful enhancements to the presentation of our financial statements, strengthening our financial reporting.

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.

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,

Jacque Davison, Chair

Alan DeVillaer, Vice Chair

Jeff Brown

Dan Gemus

Garrett Vanderwyst, ex officio

## People and Governance Committee

Libro's People and Governance 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 2024-2025 year the Committee focused attention in the following areas:

- Engaged external consultants Eckler to advise on a staff total rewards strategy in addition to CEO and executive compensation.
- Governance refinements included approving a director and officer indemnity agreement, policy updates, and a revised board policy template.
- Training pathways in the competency areas of digital fluency and Environmental, Social and Governance (ESG) were introduced, with a phased implementation plan.
- An internal audit on corporate governance identified areas for improvement, reinforcing ongoing process enhancements. The committee expressed staunch support for governance improvements, policy refinements, and strategic alignment across all initiatives.
- 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.
- Monitored activities of the Director Recruitment Sub-Committee, including the candidate endorsement process as implemented for the second year.
- Monitored activities of the Board appointed Governance Review Task Force, that was established to evaluate Libro's governance structure and develop a description of an ideal future state governance and Owner engagement model.
- Proposed resolutions to restate Bylaw and to amend Libro's Articles of Amalgamation relating to governance model changes. Such resolutions being presented at the Annual General Meeting being held April 12, 2025.
- 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.



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- 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 Governance Committee,

Jodi Simpson, Chair

Ronda Stewart, Vice-Chair

Chris Mendes

Jeff Brown

Garrett Vanderwyst, 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:

- Oversight key governance and risk management initiatives, ensuring alignment with the organization's evolving strategy, including:
  - Risk Appetite Framework
  - Information Technology Risk Management Framework
  - Operational Risk Framework
  - Chief Risk Officer Mandate
- Examined the Sound Business and Financial Practices self-assessment, addressing risk culture maturity, fraud risk management, Open Banking readiness, and credit risk ratings.
- 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.
- Business continuity planning was assessed, with efforts to consolidate controls, conduct an incident simulation in early 2025, and define leadership succession plans.
- Environmental risk oversight was strengthened with enhanced reporting, including discussions on mandatory climate disclosures, Environment, Social, Governance (ESG) framework integration, data partnerships, and the development of an environmental risk assessment system for commercial Owners.
- Discussed emerging risks such as avian flu and US tariffs with consideration given to risk mitigation strategies.
- 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.



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April 12, 2025

AGM Workbook

- 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.
- 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.
- Supported onboarding of the Chief Risk Officer and ensured their unfettered access to the committee.

Respectfully submitted by the Risk and Credit Committee,

Alan DeVillaer, Chair  
Chris Mendes, Vice Chair  
Elizabeth Baldwin

David Billson  
Ronda Stewart  
Garrett Vanderwyst, 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 Governance Committee of the Board. The Director Recruitment Sub-Committee is tasked with securing director candidates meeting endorsement criteria at least equal to the number of positions becoming vacant at the upcoming Annual General Meeting (AGM). The Director Recruitment Sub-Committee is pleased to present multiple director candidates who possess a broad range of valuable skills. See pages 25 to 54 for election details and candidate information.

The Sub-Committee recognizes that Libro is a growing and complex organization committed to recruiting director candidates that bring the skills, education, experience, sophistication 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 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:

- Comprehensive review of the Candidate Endorsement Process, discussing successes, challenges, and areas for improvement, refining assessment methods, ensuring fairness in candidate selection, and enhancing transparency in the election process.
- Identifying areas of strength and gaps in the skills and competencies of the Board, as compared to regulatory requirements and Libro leadership attributes.
- The committee reviewed board responsibilities, succession planning, emphasizing governance expectations, independence, and skills assessment.
- Focused on maintaining expertise in accounting, financial literacy, and ESG while ensuring a diverse and well-rounded board. 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 2025 and future election cycles.
- Successfully implemented the director endorsement process for the 2025 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,

David Billson, Chair  
Mohammad Abu-Rshaid, Vice Chair  
Kassia Mabbayad

Daniel MacKenzie  
Jodi Simpson  
Garrett Vanderwyst, ex officio

## Pension Sub-Committee

Libro's Pension Sub-Committee is comprised of Management and Directors. The Sub-Committee reports to the Audit and Finance Committee of the Board. The Pension Sub-Committee plays a vital role in overseeing Libro's pension governance, ensuring compliance with regulatory requirements and maintaining financial stability for pension plan members by monitoring pension fund performance. Since the last Annual General Meeting (AGM), the Sub-Committee has met three times, focusing on key initiatives such as:

- Provided oversight of the pension governance framework.
- Reviewed and discussed compliance with Financial Services Regulatory Authority of Ontario (FSRA) guidance.
- Monitored pension fund performance based on standards set in the Statement of Investment Policies and Procedures (SIPP).
- Reviewed and approved updates to the SIPP.
- Met with one of the plan's asset managers to discuss fund performance.
- Ensured the pension plan was properly funded.
- Provided oversight of an annuity buy-out transaction to reduce risk in the plan with transparency and limited impact to retirees.
- Reviewed externally audited financial statements of the defined benefit pension plan and received external audit findings.
- Reviewed report on submission of pension filings.

Respectfully submitted by the Pension Sub-Committee,

Janet Johnson, Chair  
Jacquie Davison, Vice Chair  
Brian Aalbers  
Paul McQueen

Jeff Brown  
Ronda Stewart  
Garrett Vanderwyst, 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 highlights from our continued work & education in this area from 2024, including support from our Diversity, Equity, and Inclusion Council:

- Announced a partnership with the Canadian Centre for Diversity & Inclusion to further broaden access to training, webinars, events, and networking.
- Developed updated commitment to inclusive locations, including ‘All Are Welcome Here’ signage at all Libro locations.
- Increased Gender Identity selections integrated across Human Resource Platforms
- Completed a review of Online banking to further improve accessibility for all Owners.
- Introduced Crisis Intervention Training to all staff, which is a person-centered, trauma-informed, and skill-based program focused on de-escalation.
- Ongoing Mental Health First Aid training, investments into the Employee Wellness program, and a Libro wide Mental Health week
- Shared company-wide recognition for National Accessibility week, Multicultural day, and National Indigenous month.
- Hosted staff-focused events for National Day for Truth and Reconciliation, International Women’s Day, Pride, and National Coming Out Day.

### Leadership Diversity

Roles	2024	2023	2022	2021
Women Directors	40%	45%	45%	45%
Women Owner Representatives	41%	53%	47%	55%
Women Executives	43%	43%	50%	50%
Women Managers/Supervisors	73%	73%	73%	70%
Women Staff	71%	71%	72%	76%

## 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
- Securitization
- Environmental, Social & Governance (ESG)
- Digital Fluency

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

- Accounting
- Financial Expertise
- Regulatory Oversight
- Cybersecurity Expertise
- Risk Management
- Digital Fluency
- Environmental, Social & Governance (ESG) Fluency

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

## **Board Vacancies**

Five vacancies will be open at the beginning of the elections at the Annual General Meeting on April 12, 2025. Four positions will be for three-year terms, and one position will be for a two-year term. Terms of office expire for Jacquie Davison, Dan Gemus, Chris Mendes and Ronda Stewart. An additional vacancy was created by the resignation of Marycatharine Kusch at May 2024.

## **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 a 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 (5) 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:

- Rachel Berdan
- Stan Brien
- Michael Campbell
- Jacquie Davison
- Dan Gemus
- Roman Lalich
- Jacqueline Peterson
- Ronda Stewart

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 eight 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).

## 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 - Equity Studies; Semiotics & Communication Theory - University of Toronto
- Indigenous Canada Course Certificate - University of Alberta
- Common Foundations 1-5 - Social Enterprise Institute Social Enterprise 101 - Social Enterprise Institute
- Introduction to Gender-Based Analysis+ - Government of Canada

### Work Experience

- Business Owner & Founder - Between the Tracks Consulting & Coaching Inc. Membership Specialist - WeTheChange (2023-4)
- Interim Co-President & CEO - Pillar Nonprofit Network (2022)
- VP Transformation & Community-Based Economy - Pillar Nonprofit Network (2021-2) Social Enterprise Program Manager & Coach - Pillar Nonprofit Network (2019-21) Canadian Marketing & Communications Lead - B Lab (2018-9)
- Chief Operating Office - rTraction Canada, Inc. (2017-9) VP Sales & Marketing - rTraction Canada, Inc. (2013-7)
- Various roles in persuasive writing, relationships, and sales enablement 2002-11

### Board and Committee Experience

- Chair - SafeSpace Board of Directors (2023-present)
- Government Affairs Committee - London Chamber of Commerce (2023-present) Board Director - Twenty Under 40 Foundation (2020-1)
- Owner Representative - Libro, London-Elgin-Oxford South (2020-2)
- Community Benefits Agreements Working Group Member - Inclusive Economy London (2020-1) Working Group Member - Coalition to Empower Gender Equality (2020-1)

- Leadership Council - Immploy (2018-20)
- Director - Women in Communications & Technology (2014-7)
- Director - Women Together Mentoring (2013-6)

## Community Involvement and Other Interests

I consider myself to be part of many communities and increasingly see how interdependent we are within them. Community is in my daily consciousness. It is connections and it is a responsibility. I am building my business to honour my responsibility to community and have dedicated my personal energy to politics, arts and culture, equity initiatives, poverty alleviation, and championing social enterprise.

## Identify the skills and experience you feel you bring to the Libro board.

- ✓ Strategic planning
- ✓ Board and CEO performance
- ✓ Credit union operations
- ✓ Financial literacy
- ✓ Governance and ethics
- ✓ Leadership
- ✓ Risk management oversight
- ✓ Environmental, Social & Governance (ESG) Fluency
- ✓ Digital Fluency

## 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 and a white settler who entered adulthood firmly in the middle class. I benefit from being married and having two incomes. I hold the responsibility of my many privileges with honour and care and bring a cross-sector gender lens to the board.

I have developed programming for women entrepreneurs who were underserved by existing financing and capacity- building support. In my direct work with Indigenous entrepreneurs and youth, I have learned humility and the importance of centring long-term, sustainable relationships. I believe we all have a role to play in contributing to and benefitting from a thriving local economy that is designed to mitigate the risk of climate change and weather generational shifts.

Many of the competencies needed this year encompass traditional business priorities (accounting and finance, regulatory oversight, cybersecurity, and risk). I have spent over a decade in the tech sector and in the purpose sector, respectively, alongside years of leadership experience. I am particularly skilled at interpreting business priorities in the context of changing technology as well as Environmental, Social & Governance (ESG) priorities so that they compliment each other for better outcomes.



## Candidate Position Statement

I've been a Libro Owner for nearly a decade. As a small business owner that helps other small businesses thrive through change, I represent and am connected to a key target market for Libro. I've supported Libro as an Owner Representative, member of the Fall Forum Committee, and professional partner in sponsored programming, and have built positive relationships with staff.

As a social entrepreneurship expert, I've helped organizations design for the long-term, considering market, environment, governance/ownership, and community dynamics that impact operations and financial growth. I've contributed to impact finance strategies and programs locally, provincially, and nationally. I've been instrumental in growing the B Corp movement locally, nationally, and globally by connecting business realities to the goals of the movement.

As a former leader in the tech sector, the wife of a programmer, and the parent of a computer science major, I know the value of matching technology with the needs of the market, particularly having spent much of my career in solution sales. I've spoken on gender and the tech sector for multiple institutions and was recently a panelist for the RECAP/Rotman Institute of Philosophy's AI for Health and Social Justice event.

Having reported to and served on multiple boards, I am well-versed in ethical governance. If elected, you can count on me to balance climate and regulatory risk with opportunities for positive community impact and intentional growth. I will ensure Libro's leadership and strategic direction reflect our collective priorities.



## Stan Brien



### Educational and Professional Designations

- Diploma: Agricultural Production + Management, Ridgetown College (University of Guelph)

### Work Experience

- Farmer: Beef Cattle, Corn, Soybeans Wheat
- Canadian Food Inspection Agency, Part Time; Field Seed Inspections 1981 – Present

### Board and Committee Experience

- Grain Farmers of Ontario – Delegate District 2
- Chatham-Kent Treasurer
- Formerly; Soybean Board Provincial director
- Member of Agris Co-op
- Municipal Councillor for 8 years

### Community Involvement and Other Interests

Curling

Lawn Bowling

Member of: Mount Zion Pres. Church Board of Managers, Legion, Horticulture Society, Senior's Center Etc.

Identify the skills and experience you feel you bring to the Libro board.

- ✓ Audit and compliance oversight
- ✓ Governance within a highly regulated industry
- ✓ Board and CEO performance
- ✓ Financial literacy
- ✓ Leadership
- ✓ Regulatory environment
- ✓ Risk management oversight
- ✓ Environmental, Social & Governance (ESG) Fluency

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.

Agriculture is a large part of Southwestern Ont. and the business of Libro. As a lifelong producer of Ag products, I can bring this business experience to the board. At the same time, I have great respect for other Libro owners who are in different stages of their lives and bring different life experiences to the Libro board.

Candidate Position Statement

During my lifetime, I have had a lot of experience serving on many boards and committees. These include farm organizations, municipal council, service club, church and sports groups. This service includes some experience at the provincial level. I am open to new ideas and better ways of doing things. However, I believe that the values, principles and dedication to our owners needs that built the Libro Credit Union in our past will serve us well into the future.

There is a gap in my resumé. In my late 40ies and fifties years, I faced heavy elder care and child care responsibilities. I had to reduce my work and volunteer activities for several years. I don't regret any of that, as family for me should always be the top priority, as most people would agree. At this point however, I am now free of those duties. I want to make a contribution now as my working years are winding down. I am pleased to offer myself as a Libro Board member. thank-you in advance for your consideration.

## Michael Campbell



*The Director Recruitment Sub-Committee endorses this candidate*

### Educational and Professional Designations

- Honours, Bachelor of Commerce - Laurentian University
- Partners, Directors and Officers - Canadian Securities Institute
- Not-For-Profit Governance Essentials Program - ICD/Rotman
- Essentials in Finance & Accounting - Ivey School of Business
- Marketing Management Program - Ivey School of Business
- Leadership, Influence and Persuasion - Ivey School of Business
- Canadian Securities Course - Canadian Securities Institute

### Work Experience

- Principal and Founder, SagePath Consulting Ltd.
- Senior Vice President, Customer Experience & Marketing, Canada Life
- President and CEO, Quadrus Investment Services/VP Advisor Compliance, Canada Life Vice President, Wealth Management Sales & Marketing, Canada Life
- Vice President, Market Development, Wealth Management, Canada Life Vice President, Group Retirement Services Marketing, Canada Life
- Other sales and marketing roles - London Life, Great-West Life, Canada Life

### Board and Committee Experience

- Director, Quadrus Investment Services Ltd.
- Director, Canada Life Securities Ltd.

### Community Involvement and Other Interests

Executive in Residence, Ivey School of Business

Identify the skills and experience you feel you bring to the Libro board.

- ✓ Audit and compliance oversight
- ✓ Accounting or financial expertise
- ✓ Governance within a highly regulated industry
- ✓ Strategic planning
- ✓ Financial literacy
- ✓ Governance and ethics
- ✓ Leadership
- ✓ Regulatory environment
- ✓ Risk management oversight
- ✓ Environmental, Social & Governance (ESG) Fluency
- ✓ Digital Fluency

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.

With over three decades of leadership in financial services, my experience spans strategic planning, sales, marketing, digital transformation, customer experience, operations, and compliance, enabling me to bring unique perspectives to board discussions.

My professional background includes leading diverse teams across Canada, where I prioritized inclusive collaboration and decision-making to reflect the varied needs of customers and stakeholders. As a representative on the Canadian Diversity Council during my tenure at Canada Life, I spearheaded initiatives to promote equity and inclusion, including driving visibility for grassroots diversity efforts. This has provided me with a deep appreciation for the importance of diverse viewpoints in fostering innovation and culture.

I bring extensive experience across the competencies Libro seeks in its Board candidates:

**Accounting and Financial Fluency:** As President & CEO of Quadrus Investment Services Ltd., I was responsible for managing \$16B+ in assets under management, overseeing financial strategy, and achieving a 3-year compound annual growth rate of 7.9%. My leadership experience spans a wide range of products and services in highly regulated environments. Having reported to a Board, I understand the separate roles of management and the Board.

**Regulatory Oversight:** As the Ultimate Designated Person (UDP) for one of Canada's largest mutual fund dealerships, I ensured compliance with regulatory requirements, implemented robust risk frameworks, and led first-line compliance oversight for 22,000 financial advisors.

**Risk Management:** I am always conscious of risk, having been in an insurance company for over 30 years. In my last role, I lead for the business a number of major digital transformation projects, such as multi-factor authentication across 20+ platforms, and streamlined compliance processes to mitigate operational risks.

**Digital Fluency:** I led digital marketing and innovation initiatives, including the creation of customer-focused platforms such as a reimagined client portal and advisor workspace, which improved efficiencies and enhanced customer experience.

**Environmental, Social, and Governance (ESG) Fluency:** As a champion of responsible investing, I supported initiatives to align client offerings with ESG principles.

I spent over 11 years on the front lines across Canada providing businesses in every industry advice on their employee benefits and retirement plans and have delivered hundreds of seminars to thousands of employees on those plans and financial literacy in general. This experience shaped my whole career of helping Canadians with their financial security. Following my professional career, I aim to continue that in new ways.

My career has been driven by a dedication to building trust, fostering collaboration, and delivering meaningful outcomes for individuals, businesses and communities. I share Libro's vision of strengthening financial well-being for a better tomorrow, and I believe my skills, experiences, and commitment to inclusivity will enable me to make a significant contribution to the Board of Directors.

## Candidate Position Statement

As a seasoned leader with over three decades of experience in financial services, I bring a proven track record in navigating growth while prioritizing quality customer service and fiscal responsibility.

In my career, I have spearheaded digital transformation that enhances customer experiences and personalized services. I believe Libro can use these tools to better serve all Owners—whether small non-business clients, local entrepreneurs, or new Canadians—ensuring inclusivity across our diverse communities. At the same time, while digital services are a growing way of engaging financial services, it's important to remain locally connected in our communities.

Cost of living and affordability are pressing concerns, and while Libro cannot solve these challenges alone, it can play a vital role in supporting financial stability and resilience through good products and great advice and coaching. I'm passionate about financial wellness and genuinely believe financial wellness leads to better physical and mental health outcomes. I am committed to fostering initiatives that promote transparency, build trust, and reassure Owners that their savings are secure.

Looking ahead, I will champion innovation in areas like data-driven services and insights, digital security, and relevant trends to keep Libro competitive in an ever-changing landscape. We must engage all generations interacting with financial services differently to leave no one behind.

Libro's purpose inspires me, and I am dedicated to helping the Board achieve growth without sacrificing the exceptional service, transparency, and community focus that make our credit union unique. I respectfully ask for your support in contributing to this vision.

## Jacquie Davison



*The Director Recruitment Sub-Committee endorses this candidate*

### Educational and Professional Designations

I am a seasoned professional accountant having completed my CA in 1992. I have an undergraduate degree from Ivey School of Business (HBA 1990) and a Masters of Law from Osgoode (LLM 2020). I am a member in good standing of CPA Ontario.

I have completed the LORA program, the CUDA program and am a graduate from the Institute of Corporate Directors (ICD.D).

### Work Experience

I have enjoyed a progressive career in the public sector for over 30 years including the City of St Thomas; London Transit; Richard Ivey School of Business; London District Catholic School Board; and London Health Sciences center.

Over this time my core focus has been how to align scarce resources with the strategic mission to achieve the stated objectives. My interest in strategic planning and focused goal setting has allowed me to counsel corporations to redefine their identity in tough circumstances. Most recently I completed a one year contract at Baycrest Health Sciences in Toronto and currently work as Director of Finance for the Diocese of Huron.

### Board and Committee Experience

I began my career at Libro as an Owner Representative at the London South Branch and first joined the board of the former Libro Financial Group in 2011. Over the past 14 years I have held many roles including Board Chair for 4 years. I am currently the Vice Chair of the Board and Chair the Audit and Finance Committee.

In addition to my work for Libro I have served on many other committees including St Joseph Hospital Board, Council of School Board Business Officials, and the Education Computing Organization.

## Community Involvement and Other Interests

I have an interest in removing barriers for Ontarians with Disabilities and served on the Advisory committee for the City of London.

I am a working mother of three (almost adulted) children. My personal interests are Needle Art and other creative pursuits. My spouse Ken and I enjoy the outdoors, camping and hiking.

## Identify the skills and experience you feel you bring to the Libro board.

- ✓ Audit and compliance oversight
- ✓ Accounting or financial expertise
- ✓ Governance within a highly regulated industry
- ✓ Strategic planning
- ✓ Board and CEO performance
- ✓ Credit union operations
- ✓ Financial literacy
- ✓ Governance and ethics
- ✓ Leadership
- ✓ Regulatory environment
- ✓ Risk management oversight
- ✓ Environmental, Social & Governance (ESG) Fluency

## 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.

While I do not represent a visible minority, I believe that I enhance the diversity of the board by presenting the background of a working class immigrant family. Coming to Canada in my teens opened me to understand that not all discrimination is visible. As a white African I have had to come to terms with the role that colonialism played in my home country and balance the negative outcomes with positive childhood experiences. Growing up with scarcity and sanctions has made me appreciative of the opportunities that were provided to me and the importance of community over self sufficiency.

I believe my skills of finance, audit and compliance will continue to be a benefit to the Libro Board of Directors. In addition, my tenure on the board provides a seasoned approach to navigating uncertainty and a long term view of success.

## Candidate Position Statement

When I first declared my interest in joining the Board of Libro in 2011, little did I know that more than a decade later I would be asking for your endorsement for my final 3 year term.

Over that time many, many things have changed. We have had a three CEO's; three CFOs; Introduced a new regulator; had 3 Board Chairs and more than doubled our size.

Society and the way we operate has changed dramatically since that first AGM when the CEO proudly demonstrated the new mobile banking on their phone. Now we have remote deposit for cheques and digital debit cards! The acceleration of digital over the past decade has required different regulation, different systems and different skills to provide oversight.

In my opinion the best way to adapt to the ever moving world is education. So, in 2018 I enrolled in University to complete my Masters in Law. I graduated in 2020 the same year as my youngest daughter. But if I thought I would walk away with new knowledge, being back on campus allowed me to reflect on how little I knew.

As a member of Libro's Board of Directors I don't know how to run the daily operations of a credit union. I don't know how to program a mobile app. However, I do know how to ask good questions and bring the voice of the Owners to decision making. I do know how to interpret financial information and ensure our assets are protected. I do know how the importance of community and defining our role within.

The most important asset that I bring to our board is a continued commitment to the co-operative values and the credit union system.

I am proud of what the Board and management has achieved over the past decade (and a bit) and am willing to be considered for another term.



## Dan Gemus



*The Director Recruitment Sub-Committee endorses this candidate*

### Educational and Professional Designations

- Canadian Credit Union Association (CCUA) CUDA Program Certificate, 2024: Completed the Credit Union Director Achievement (CUDA) Program, consisting of 11 courses covering governance, financial oversight, and strategic leadership. This certification reflects my commitment to professional development in the credit union sector and strengthens my governance knowledge.
- Licensed Real Estate Broker, Real Estate Council of Ontario (RECO), 2009: 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: This 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

- 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 insights into regional economic trends and community development needs.
- 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.
- President & Founder, The Richmond Popcorn Co.: This entrepreneurial venture has equipped me with hands-on experience in starting and managing a retail business, focusing on innovation, community engagement, and sustainability. The Richmond Popcorn Co. actively supports community involvement through fundraising programs aiding schools, charities, and community groups.
- Host, The Dan Gemus Real Estate Show, AM800 CKLW: My role as a radio show host over the last 11 years has fine-tuned my communication skills, allowing me to effectively engage with a wide audience and disseminate valuable information.
- 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 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): I played a pivotal role in growing and establishing the business as a key home improvement store in Amherstburg, Ontario, before its successful sale in 2022.

## Board and Committee Experience

- Director, Libro Credit Union Board (Current): Serving a first term as a Director, contributing to governance, strategic oversight, and long-term planning for the organization. Actively engaged in decision-making processes and currently serving on the Audit and Finance Committee.
- President, Amherstburg Chamber of Commerce (Current): In this leadership role, I have honed my skills in collaboration, community outreach, and advocacy for local businesses.
- Licensing Committee, Town of Amherstburg (Current): As a member of this municipal committee, I contribute to policy discussions and decision-making related to business licensing and regulatory compliance within the town.
- Owner Representative, Libro Credit Union (2019-2023): Began serving as an Owner Representative in 2019, supporting member engagement, governance activities, and promoting financial well-being within the Libro community.
- Director, Community Living Essex County (2020-2022): Played a key role in guiding the organization's strategic direction and governance while advocating for inclusivity and community support programs.
- Arbitration & Technology Committees (Real Estate Industry): Actively involved in committees focusing on dispute resolution, fair practices, and the integration of innovative technology solutions in the real estate sector.

## 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, Country at Heart, along with our past indoor charity yard sales, has contributed significantly to local charities. To date, The Dan Gemus Team has raised nearly \$300,000 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.

Our commitment to community welfare extends beyond fundraising events. We host annual turkey giveaways and contribute thousands of gift items each year through The Richmond Popcorn Co., which actively supports local schools, charities, and community groups through its fundraising initiatives.

Beyond philanthropy, I am also an avid beekeeper, committed to sustainability and environmental stewardship. This passion for beekeeping supports local biodiversity and reflects my broader dedication to community well-being and ecological balance.

## Identify the skills and experience you feel you bring to the Libro board.

- ✓ Audit and compliance oversight
- ✓ Accounting or financial expertise
- ✓ Governance within a highly regulated industry
- ✓ Strategic planning
- ✓ Board and CEO performance
- ✓ Credit union operations
- ✓ Financial literacy
- ✓ Governance and ethics
- ✓ Leadership
- ✓ Regulatory environment
- ✓ Risk management oversight
- ✓ Digital fluency

## 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 Director, I am committed to enhancing the diversity of thought, experience, and leadership on the Libro Board. My professional background spans multiple industries, including real estate, property management, entrepreneurship, and retail, which equips me with a broad range of perspectives. This diverse experience enables me to contribute unique insights to strategic planning, financial oversight, and community engagement, while also bringing a small business lens to board discussions.

My leadership roles with Libro Credit Union, the Amherstburg Chamber of Commerce, and Community Living Essex County have further deepened my ability to work collaboratively with people of varying backgrounds and expertise. As a licensed real estate broker and active entrepreneur, I bring extensive experience in governance, financial literacy, and strategic decision-making, aligning with the skills sought for the Libro Board.

Diversity also extends beyond professional qualifications. My experience working with a diverse range of small business owners and community leaders across Windsor-Essex enables me to represent the varied perspectives of member-owners effectively. My leadership in charitable fundraising and community events has raised nearly \$300,000, underscoring my passion for inclusivity and community impact.

Additionally, my recent completion of the Canadian Credit Union Association (CCUA) CUDA Program Certificate, covering governance, financial oversight, and leadership skills, has further strengthened my ability to contribute effectively to a cooperative board environment.

I am committed to fostering a culture of openness, collaboration, and innovation on the Libro Board, ensuring all voices are heard and valued as we work towards sustainable growth and continued prosperity for our member- Owners.

## Candidate Position Statement

As a seasoned professional with extensive experience in governance, 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, along with my role as President of Gemus Holdings Ltd., has equipped me with expertise in strategic planning, financial literacy, and governance—key competencies sought for a Libro Director.

I am currently serving my first term as a Libro Director and actively contribute to the Audit and Finance Committee, further strengthening my governance knowledge and financial oversight skills. Additionally, I serve as President of the Amherstburg Chamber of Commerce, where I focus on business advocacy, strategic planning, and community engagement.

My commitment to community service is evident in my leadership and involvement in charitable initiatives, including Country at Heart and the Richmond Popcorn Co.'s fundraising programs, which have collectively raised nearly \$300,000 for local organizations. These efforts underscore my passion for social responsibility and community development, aligning closely with Libro's mission to grow prosperity across Southwestern Ontario.

I also serve on the Licensing Committee for the Town of Amherstburg and have contributed to Arbitration and Technology Committees within the real estate industry, honing my collaborative decision-making abilities.

If re-elected, I am committed to leveraging my experience to support Libro's strategic goals, promote financial well-being for member-owners, and contribute to a sustainable, community-driven future.

## Roman Lalich



*The Director Recruitment Sub-Committee endorses this candidate*

### Educational and Professional Designations

- Honors Bachelor of Arts (B.A., Hons.), Criminology and Sociology
- Master of Business Administration (MBA), Strategic Management
- Master of Laws (LL.M), Business Law
- Governance Professionals of Canada Designation (GPC.D)
- Certified in Management Designation (C.I.M.)
- Indigenous Culture Training Certificate
- Diligent Board Administrator Certificate
- Lean Six Sigma White and Yellow Belt Certificates

### Work Experience

- Purolator Inc. (2024 - Present) - Director & Assistant Corporate Secretary
- The Co-operators Group Limited (2020 - 2024) - Senior Manager, Corporate Governance & Assistant Corporate Secretary
- Libro Credit Union (2019 - 2020) - Corporate Governance Specialist
- Southwest Middlesex Health Centre, Department of Family Medicine UWO (2016 - 2019) - Consultant Western University Students' Council (2015 - 2018) - Associate Vice-President, Governance

### Board and Committee Experience

- Libro Credit Union (2020 - Present) - Chair, Governance Review Taskforce; Past Chair, Director Recruitment Sub-Committee; Owner Representative - Lambton-Kent-Middlesex East Council
- Strathroy Middlesex General Hospital Foundation (2018 - 2023) - Chair, Board of Directors
- Middlesex Hospital Alliance (2019 - 2023) - Second Vice-Chair, Board of Directors & Chair, Governance Committee
- Municipality of Strathroy-Caradoc (2018 - 2023) Vice Chair, Community Development Advisory Committee

### Community Involvement and Other Interests

- Guest Lecturer, Governance Professionals of Canada
- Alumni Industry Panel Member - Finance & Corporate Governance, Australian Institute of Business

Identify the skills and experience you feel you bring to the Libro board.

- ✓ Audit and compliance oversight
- ✓ Governance within a highly regulated industry
- ✓ Strategic planning
- ✓ Board and CEO performance
- ✓ Credit union operations
- ✓ Financial literacy
- ✓ Governance and ethics
- ✓ Leadership
- ✓ Regulatory environment
- ✓ Risk management oversight
- ✓ Environmental, Social & Governance (ESG) fluency

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 bring a rich blend of governance expertise, financial acumen, and a commitment to advancing Environmental, Social, and Governance (ESG) principles, uniquely positioning me to enhance the diversity of perspectives on the Libro Credit Union Board of Directors. My professional experience spans corporate governance, financial strategy, and regulatory oversight, supported by advanced academic achievements (BA, MBA, LL.M.) and certifications (e.g., GPC.D, C.I.M.). These credentials, combined with my multicultural and community-focused background, contribute to a broad and inclusive approach to leadership.

Diversity encompasses not only demographics but also varied professional expertise and thought processes. With experience leading governance transformations, including a major restructuring project at The Co-operators Group Limited, I integrate financial, operational, and social considerations to drive strategic outcomes. My commitment to inclusion and equity is further demonstrated through my Indigenous Cultural Safety Certification and leadership in fostering governance practices that prioritize ESG goals.

With respect to the relevant skills and attributes for Director Candidates, I bring substantial expertise in key areas sought for director candidates, including:

**Financial Expertise:** My MBA in Strategic Management and leadership roles have honed my ability to oversee financial planning and budgets, including the development and management of board budgets at Purolator and The Co-operators. Additionally, my stewardship as Board Chair of the Strathroy Middlesex General Hospital Foundation resulted in securing over \$5 million in funding during my tenure.

**Regulatory Oversight:** In my governance roles, I have ensured compliance with complex legislative and regulatory requirements, such as developing subsidiary governance frameworks for 72 entities at The Co-operators and managing corporate governance functions at Purolator.

**Risk Management:** I have led risk mitigation initiatives, identified policy gaps and developing strategies to foster a culture of compliance, as demonstrated in my governance leadership at The Co-operators.

**Environmental, Social, and Governance (ESG) Fluency:** I have consistently integrated ESG principles into strategic initiatives, including embedding ESG goals into the University Students' Council's four-year strategic plan and ensuring alignment with organizational values.

Leadership and Board Experience: My extensive board leadership includes serving as Chair of multiple governance committees, overseeing strategic initiatives, and driving impactful community-focused projects. My work has advanced operational efficiencies and supported community development goals, which aligns with Libro's mission and values.

With this comprehensive expertise, I am well-prepared to contribute to the financial oversight, strategic governance, and ESG priorities of the Libro Credit Union Board of Directors.

## Candidate Position Statement

As a seasoned governance professional with an BA, MBA, LL.M., and multiple designations (GPC.D, C.I.M.), I bring a strong blend of financial acumen, regulatory expertise, and strategic leadership to the role of Libro Director. My previous tenure at Libro Credit Union as Corporate Governance Specialist and current Owner Representative in the Lambton-Kent-Middlesex East Governance Region has provided me with experience and deep insights into Libro's unique co-operative structure and values, which I continued to champion as the current Governance Review Taskforce Chair and past Chair of the Director Recruitment Committee.

I possess significant expertise in financial oversight, having served on Audit Committees, supported boards of large, regulated organizations, managed multi-million dollar board budgets and contributed to securing over \$5 million for hospital revitalization projects. My regulatory and risk management experience includes implementing governance frameworks for 72 subsidiaries at The Co-operators, ensuring compliance and operational resilience. I am also deeply committed to advancing Environmental, Social, and Governance (ESG) principles, as demonstrated in my leadership roles embedding ESG considerations into strategic plans and organizational policies.

As a resident of Strathroy-Caradoc and active community member, I value the importance of local insight in fostering a sustainable and inclusive financial ecosystem. I am passionate about Libro's mission, the co-operative sector and am committed to supporting its long-term success by contributing to robust governance, strategic innovation, and a focus on community well-being. I ask for your support in allowing me to bring my talents, experience, and commitment to the Libro Board of Directors.

## Jacqueline Peterson



*The Director Recruitment Sub-Committee endorses this candidate*

### Educational and Professional Designations

- Western University, London, ON - Bachelor of Commerce and Administration
- Wilfrid Laurier University, Waterloo, ON - Diploma in Accounting
- Chartered Professional Accountant (Canada), CPA, CA - 2000
- Chartered Director (C.Dir.)– expected September 2025 (all modules have been completed, exam to be completed in June with graduation in fall 2025)

### Work Experience

I bring over 25 years of experience working with private, public and not-for-profit entities, specializing in audit, regulatory compliance, advisory, and financial reporting. My career highlights include:

#### Credit Union Expertise:

I have gained an in-depth understanding of the unique challenges and opportunities faced by credit unions, including evolving regulatory landscapes, member-focused business models, and financial pressures. I frequently engaged with boards of directors and audit committees, presenting audit findings and providing actionable recommendations to support decision-making and delivered value-added insights to management, focusing on improving operational efficiencies, strengthening internal controls, and aligning practices with best-in-class standards.

#### Lead Engagement Partner for a Large Ontario Credit Union (12 Years):

- **Audit Leadership:** Directed the audit team in performing annual financial statement audits, ensuring compliance with regulatory requirements and adherence to IFRS accounting standards.
- **Regulatory and Financial Reporting Advisory:** Partnered with management and boards to address complex regulatory reporting challenges, ensuring accurate and timely submissions.
- **Risk Management Expertise:** Guided the credit union through critical risk management initiatives, including the evaluation of financial and operational risks.
- **Complex Accounting Solutions:** Advised on intricate accounting matters, such as asset valuations, impairment assessments, and revenue recognition.
- **Share Issuance Advisory:** Provided guidance on multiple share issuances, addressing accounting, regulatory, and compliance aspects to ensure successful execution.
- **Quality Review Partner for Two Credit Unions: Independent Oversight:** Served as the Quality Review Partner for two credit unions—one in Ontario and one in the Maritimes—bringing an objective perspective to their audit



engagements.

- Support for Audit Teams: Collaborated closely with the engagement teams and lead partners to review key judgments, significant risk areas, and overall audit quality.
- Enhancing Audit Integrity: Ensured compliance with professional standards and regulatory requirements while identifying opportunities for process improvements and efficiency gains.
- Focus on Complex Areas: Provided specialized insight into areas such as loan loss provisions, regulatory capital requirements, and fair value measurements.

#### Assurance Leadership:

From 2019 to December 2023, I served as the leader of the Assurance practice in the Windsor, London and Waterloo region, overseeing a large and diverse team of assurance professionals. In this role, I was responsible for:

#### Strategic Direction and Practice Management:

- Set the strategic vision for the local Assurance practice, aligning goals with the National Assurance priorities and ensuring the delivery of exceptional client service.
- Managed the practice's operations, including resource allocation, engagement profitability, and performance monitoring.
- Fostered a culture of accountability, collaboration, and innovation within the team.

#### Audit Quality and Compliance:

- Ensured all engagements adhered to professional standards, regulatory requirements, and internal quality policies. Implemented quality control measures to maintain audit excellence and minimize risk exposure for the firm and clients.
- Regularly reviewed engagement deliverables to uphold the highest standards of accuracy, compliance, and professional judgment.

#### Team Development and Mentorship:

- Led a team of assurance professionals across varying levels of experience, providing guidance, mentorship, and support to foster professional growth.
- Delivered training programs to keep the team updated on evolving accounting standards (IFRS, ASPE, US GAAP) and regulatory developments.
- Actively promoted diversity, equity, and inclusion within the team to build a positive and dynamic work environment.

#### Client Relationship Management:

- Built and nurtured long-term relationships with clients, earning their trust through consistent delivery of high-quality work and proactive advice.
- Served as a key advisor to clients, addressing complex accounting and financial reporting challenges while delivering practical solutions. Regularly engaged with client boards, audit committees, and senior management to provide insights and recommendations.

## Driving Innovation and Efficiency:

- Championed the adoption of new audit technologies and methodologies to enhance efficiency and improve the client experience.
- Leveraged data analytics and other tools to deliver deeper insights into clients' financial and operational performance.
- Continuously sought opportunities to streamline processes, optimize workflows, and enhance overall practice efficiency.

## Comprehensive Audit and Advisory Experience:

- Delivered value to clients and boards through extensive experience in regulatory reporting, accounting standards (IFRS, ASPE, US GAAP, and PSAS), audit, risk management, and internal control advisory services.
- Supported clients in acquisition and divestiture activities, transaction support, controls assurance reviews, performance audits, and internal audit services.

## Board and Committee Experience

As an Assurance Partner at PwC, I advised organizations on governance practices. Today, I leverage the knowledge gained from my tenure at PwC, the Chartered Director Program, along with my past and current board roles, to help establish and uphold strong governance frameworks that align with regulatory standards and industry best practices.

## Current Board of Directors Roles

- Transform Shared Service Organization (term ending spring 2025):
- Director of the Board Executive Committee member
- Chair of the Audit and Finance Committee Peterborough Utilities Group:
- Director of the Board Executive Committee Member Chair of the Audit Committee
- Greater London International Airport Authority:
- Director of the Board Audit Committee member

My extensive experience as a board member has given me a firsthand understanding of the complexities and responsibilities that come with effective governance.

I am committed to fostering a culture of transparency, accountability, and ethical conduct within the organizations I serve. By promoting open communication and a clear sense of responsibility, I will work to build and maintain trust with Owners and key parties. This approach not only strengthens relationships but also supports the long-term sustainability and success of the organization, ensuring that decisions are made with integrity and in the best interest of Owners and other key parties.

## Community Involvement and Other Interests

### McCormick Care Group:

- Director of the Board
- Executive Committee member
- Chair of the Audit Committee

## Identify the skills and experience you feel you bring to the Libro board.

- ✓ Audit and compliance oversight
- ✓ Accounting or financial expertise
- ✓ Governance within a highly regulated industry
- ✓ Strategic planning
- ✓ Board and CEO performance
- ✓ Credit union operations
- ✓ Financial literacy
- ✓ Governance and ethics
- ✓ Leadership
- ✓ Regulatory environment
- ✓ Risk management oversight
- ✓ Digital fluency

## 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.

In my career, I have gained extensive experience working with boards, which has deepened my understanding of the critical skills and attributes necessary for effective governance. Central to my approach is a strong commitment to diversity and inclusion, and I am dedicated to ensuring that these values are embedded in the board's work and decision-making processes.

My extensive experience in financial oversight, operational, and regulatory areas, has highlighted the importance of understanding how risks impact different groups within and outside the organization. I believe that effective risk management should take into account the diverse effects on all relevant parties.

Having worked with credit unions and other community-focused organizations, I understand the importance of putting the needs of Owners and the community at the heart of decision-making. I am committed to ensuring that the board's decisions reflect the diverse needs of its Owners.

I have had the privilege of working with diverse teams and clients, which has reinforced my belief in the power of diversity of thought. I recognize that diverse perspectives, whether based on background, professional experience, or lived experiences, contribute to more well-rounded decision-making. I am committed to fostering a board environment where diversity is actively sought and respected. By promoting open dialogue, encouraging diverse viewpoints, and ensuring that all voices are heard, I can help create a governance structure that truly reflects the needs and aspirations of Libro's Owners and communities.

## Candidate Position Statement

I believe my skills and experience align closely with the attributes required for an effective director. My leadership roles and governance experience have provided me with a strong foundation in governance best practices. I understand the importance of independence, accountability, and fiduciary responsibility in decision-making. I am committed to upholding transparency and ensuring Libro's governance processes align with regulatory standards.

I have developed strategic and financial expertise, advising organizations on financial reporting, risk management, and regulatory compliance, including work with credit unions. This experience enables me to make informed decisions that support Libro's long-term sustainability while addressing the needs of its Owners.



I am proficient at navigating complex business environments, a critical skill as Libro continues to grow in a rapidly evolving market. My extensive background in assurance, combined with a strategic mindset and focus on governance, ensures I can contribute meaningfully to board discussions and decisions.

I am deeply aligned with Libro's Purpose of growing prosperity in southwestern Ontario by transforming banking. Having spent my life in the region, I am inspired by Libro's dedication to fostering financial resilience, sustainability, and community well-being. As a member of the Board, I will bring my expertise, leadership, and passion to help advance these goals and support Libro's success.

## Ronda Stewart



*The Director Recruitment Sub-Committee endorses this candidate*

### Educational and Professional Designations

- 2022: Completed the Credit Union Director Achievement Program 2019: PR & Communications Certificate from Western University
- 2013: Professional Economic Developer (Ec. D) Designation from University of Waterloo & Economic Developers Association of Canada (EDAC)
- 2008: Honours Diploma in Business Administration & Accounting from Trios College

### Work Experience

Since 2020, I've been proudly serving rural residents and business owners as the Economic Development Director for Rural Oxford Economic Development Corporation. Since 2010, I've held various leadership roles and have developed, managed, and collaborated on numerous economic development initiatives to support the people, businesses, and communities in southern Ontario.

### Board and Committee Experience

I've served as a proud Libro Director:

- from April 2022 to present, including serving on Audit & Finance Committee, Risk & Credit Committee, People & Governance Committee, Pension Committee, Director Recruitment Sub-Committee, Governance Review Task Force.
- from April 2017 to April 2020 including serving on HR Committee, Governance Committee (as Vice-Chair), and Pension Committee (as Chair), Director Recruitment Sub-Committee, Governance Working Group Committee (as Vice-Chair).

Additionally, I've served as a Director Liaison for the St. Thomas branch, London South branch, Sarnia branch, Waterloo branch, LEO South regional, and Haldimand-Norfolk regional councils. Between my current and previous term as a Director, I remained connected and supportive of Libro governance as an Owner Representative with the LEO South regional council.

## Community Involvement and Other Interests

My community involvement includes helping my husband run our small family business, CrossFit Elgin. I also provide advice to help aspiring and existing business owners connect with local supports, resources and networking opportunities.

## Identify the skills and experience you feel you bring to the Libro board.

- ✓ Audit and compliance oversight
- ✓ Accounting or financial expertise
- ✓ Governance within a highly regulated industry
- ✓ Strategic planning
- ✓ Board and CEO performance
- ✓ Credit union operations
- ✓ Financial literacy
- ✓ Governance and ethics
- ✓ Leadership
- ✓ Regulatory environment
- ✓ Risk management oversight

## 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 enhance the diversity of the board as a professional economic developer. I approach board matters through neurodivergent thinking (strong observational skills and outside the box thinking) and I also help balance gender and age diversity. I'm a strategic leader, genuine relationship builder, and thoughtful connector with 6 years experience in this role.

I have a sound understanding of what is required of a Libro Director and I would be honoured to continue to serve our financial co-operative.

Through active participation on Libro Committees and in engaging professional development opportunities (Credit Union Conferences, online training, etc.), I have developed Board skills and competencies in: Audit & Compliance, Board & CEO Performance, Credit Union Operations, Financial Literacy, Governance and Ethics, Leadership, Regulatory Environment, Risk Management Oversight, Strategic Planning, Securitization.

I'm a firm believer in continuous improvement and I have identified Digital Fluency & ESG Fluency as skills or competencies areas I would like to further develop in the next-term.



# 11<sup>th</sup> Annual General Meeting

April 12, 2025

AGM Workbook

## Candidate Position Statement

Thank you for taking the time to read this candidate profile. I am invested in and committed to overseeing the strategy that is currently underway to safeguard and best position Libro to have options to thrive amidst the rapidly changing tides across the Canadian Credit Union sector.

I humbly ask for your vote to re-elect me at our April 2025 AGM. It would be an honour to continue serving our financial co-operative for another term.

## Special Resolution to Restate Bylaw and Amend the Articles of Amalgamation

The Libro Board of Directors adopted a resolution to restate Bylaw and amend the Articles of Amalgamation of Libro Credit Union Limited at their meeting on March 4, 2025. This restatement of Bylaw and amendment to the Articles are presented as a Special Resolution for confirmation by Libro Owner Representatives voting at the Annual General Meeting (AGM) on April 12, 2025. This Special Resolution requires a two-thirds majority to pass. The Board is requesting and recommending adoption of the Special Resolution.

If approved, the new model will take effect following regulatory approval, ensuring Libro's governance continues to evolve in a way that supports growth, efficiency, and deep connections with its Owner community.

### Summary of Governance & Owner Engagement Model Changes

To ensure Libro's governance structure remains strong, representative, and aligned with cooperative principles, the Board established a Governance Review Task Force to assess and recommend improvements. The Task Force was mandated to evaluate the effectiveness of the current governance model, explore alternative approaches, and propose a structure that enhances Owner engagement and decision-making.

After extensive review and consultation, the Task Force put forward—and the Board approved—a proposal to transition to a direct Owner voting model and introduce new Owner Insight Groups to maintain meaningful engagement while improving efficiency. This transformation is designed to enhance democratic participation, improve governance flexibility, and support Libro's long-term growth and sustainability.

### Key Changes to the Model

The proposed changes represent a significant shift in how Owners participate in governance while reinforcing Libro's cooperative values:

1. **Direct Owner Voting** – Moving from an Owner Representative structure to a direct voting model ensures that every Owner has an equal voice in Board elections and major decisions.
2. **New Owner Insight Groups** – These groups will provide opportunities for meaningful engagement on key topics, offering valuable input to the Board and management.
3. **Enhanced Efficiency & Governance Flexibility** – The governance model is being streamlined to reduce complexity while ensuring strong oversight and accountability.



4. **Regular Governance Reviews** – A structured review process will be implemented, with formal assessments every five years and more frequent evaluations in the early stages to allow for adjustments as needed.
5. **Bylaw Simplification** – The restated Bylaw removes outdated provisions and clarifies governance processes, creating a more adaptable and future-ready framework.

## **Why This Matters**

This transition reinforces democratic control, strengthens governance processes, and creates more inclusive and flexible engagement opportunities. It reflects Libro’s commitment to cooperative principles while modernizing its governance approach to better serve its Owners today and into the future.

## **Engaging with Owner Representatives**

The Board and Owner Representatives have maintained ongoing discussions to ensure transparency and collaboration. In March 2024, a call for participants was issued to form the Governance Review Task Force, selected in June 2024. The Task Force provided updates to Regional Councils in October 2024 and delivered its final proposal to the Board in December 2024, which was approved. In January 2025, the White Paper, *Transforming Governance & Owner Engagement*, was shared with Regional Councils, followed by a town hall webinar in February 2025 for additional feedback. In March 2025, Regional Council Chairs met with the Board, leading to the addition of a governance focused Owner Insight Group. Later in March, Regional Councils reviewed the proposed Bylaw and further refinements to the model.

## **Key Bylaw Changes**

The proposed Bylaw changes reflect Libro’s transition from a representative governance model to a direct Owner voting structure, ensuring that every Owner has an equal voice in key decisions. This shift eliminates the role of Owner Representatives and Regional Councils, reallocating voting rights directly to Owners for director elections and other significant matters. To support this transition, updates have been made throughout the Bylaw, including revisions to director nomination and election processes, meeting procedures, and voting mechanisms. These changes modernize Libro’s governance framework, reinforcing cooperative principles while improving efficiency and democratic participation.

## Summary of Bylaw Changes

Bylaw Article or Section Title	Rationale for Revisions
Throughout	<ul style="list-style-type: none"> <li>Deleted reference to Owner Representatives and replaced where applicable with Owners.</li> </ul>
<b>Definitions</b>	
Board Advance Nomination Period	<ul style="list-style-type: none"> <li>Deleted due to change in terminology and level of detail included in Bylaw.</li> </ul>
Board Election Chair	<ul style="list-style-type: none"> <li>Deleted due to change in terminology to Elections Returning Officer.</li> </ul>
Council	<ul style="list-style-type: none"> <li>Deleted due to cessation of Regional Council structure.</li> </ul>
Owner	<ul style="list-style-type: none"> <li>Clarified the reason for an application by including reference to membership shares.</li> </ul>
Owner Representative	<ul style="list-style-type: none"> <li>Deleted due to cessation of Owner Representative role.</li> </ul>
Owner Representative Advance Nomination Period	<ul style="list-style-type: none"> <li>Deleted due to cessation of Owner Representative role.</li> </ul>
Region	<ul style="list-style-type: none"> <li>Deleted due to cessation of Regional Council structure.</li> </ul>
Regional Election	<ul style="list-style-type: none"> <li>Deleted due to cessation of Regional Council structure and Owner Representative Role.</li> </ul>
Regional Meeting	<ul style="list-style-type: none"> <li>Deleted due to cessation of Regional Council structure.</li> </ul>
Voting Period	<ul style="list-style-type: none"> <li>Deleted due to change in level of detail included in Bylaw.</li> </ul>
<b>Ownership and Bond of Association</b>	<ul style="list-style-type: none"> <li>Title changed to Ownership.</li> </ul>
<b>Bond of Association</b>	<ul style="list-style-type: none"> <li>Removed Bond of Association statement as it is not required under the Ontario Credit Unions and Caisses Populaires Act, 2020.</li> </ul>
<b>Ownership</b>	<ul style="list-style-type: none"> <li>Updated throughout to remove reference to Bond of Association, and to define those who may become Owners.</li> </ul>
<b>Voting Rights</b>	<ul style="list-style-type: none"> <li>Conferred voting rights on Owners where Owner Representative voting rights are removed due to cessation of that role.</li> <li>Updated wording related to proxy permissions.</li> <li>Updated voting age to 18 years from 16 to align with legal adulthood.</li> </ul>

Bylaw Article or Section Title	Rationale for Revisions
<b>Regions, Branches and Owner Representatives</b>	<ul style="list-style-type: none"> <li>Deleted Article in its entirety due to cessation of Regional Council structure and Owner Representative Role.</li> </ul>
<b>Directors Qualification</b>	<ul style="list-style-type: none"> <li>Revised the length of time an individual must be an Owner prior to nomination as a director to 6 months prior to April 1 of the year of the election (previously 1 year prior to the opening of the nomination period).</li> </ul>
<b>Directors Disqualification</b>	<ul style="list-style-type: none"> <li>Deleted reference to being a family member of an Owner Representative due to cessation of that role.</li> </ul>
<b>Directors Vacation of Office</b>	<ul style="list-style-type: none"> <li>Updated individuals and groups that can remove a director from office, including deletion of references to Owner Representatives.</li> </ul>
<b>Elections for Board of Directors</b>	<ul style="list-style-type: none"> <li>Deleted and replaced by Manner of Elections.</li> </ul>
<b>Board Advance Nomination Period</b>	<ul style="list-style-type: none"> <li>Deleted and replaced by Manner of Elections.</li> </ul>
<b>Nominations for the Board</b>	<ul style="list-style-type: none"> <li>Deleted and replaced by Manner of Elections.</li> </ul>
<b>Board Candidate Recruitment</b>	<ul style="list-style-type: none"> <li>Deleted and replaced by Manner of Elections.</li> </ul>
<b>Board Election Information to Owner Representatives</b>	<ul style="list-style-type: none"> <li>Deleted and replaced by Manner of Elections.</li> </ul>
<b>Board Elections Vote by Ballot</b>	<ul style="list-style-type: none"> <li>Deleted and replaced by Manner of Elections.</li> </ul>
<b>Tie Votes and Run-Off Board Elections</b>	<ul style="list-style-type: none"> <li>Deleted and replaced by Manner of Elections.</li> </ul>
<b>Additional Election Rules and Forms</b>	<ul style="list-style-type: none"> <li>Deleted and replaced by Manner of Elections.</li> </ul>
<b>Board Elections Process   Manner of Elections</b>	<ul style="list-style-type: none"> <li>Renamed Manner of Elections with the process updated to reflect direct Owner voting in advance of the Annual General Meeting.</li> </ul>
<b>Elections Returning Officer</b>	<ul style="list-style-type: none"> <li>New statement replacing the former Board Elections Chair role.</li> </ul>
<b>Supervision of Election Process</b>	<ul style="list-style-type: none"> <li>New statement specifying the role of the Elections Returning Officer in supervising the election process.</li> </ul>
<b>Announcement of Election Results</b>	<ul style="list-style-type: none"> <li>New statement specifying when election results are announced, and the process for breaking a tie vote.</li> </ul>
<b>Allocation of Varying Terms of Office</b>	<ul style="list-style-type: none"> <li>Updated allocation methods to align with pre-annual general meeting voting process.</li> </ul>

Bylaw Article or Section Title	Rationale for Revisions
<b>Removal of Directors by the Owner Representatives or the Board   Removal of Directors by Owners of the Board</b>	<ul style="list-style-type: none"> <li>Renamed Removal of Directors by Owners of the Board to reflect cessation of the Owner Representative role.</li> <li>Updated references to Owner Representatives to Owners.</li> </ul>
<b>Vacancies on the Board</b>	<ul style="list-style-type: none"> <li>Deleted reference to Owner voting power being vested in Owner Representatives, and updated authority from Owner Representatives to Owners being able to call a meeting under the conditions specified in the statement.</li> </ul>
<b>Advisory Panels and Task Forces   Panels, Task Forces, and Other Groups</b>	<ul style="list-style-type: none"> <li>Renamed Panels, Task Forces, and Other Groups for greater certainty of group formation consistency with the content of the statement.</li> </ul>
<b>Corporate Secretary</b>	<ul style="list-style-type: none"> <li>Deleted reference to Owner Representatives due to cessation of that role.</li> </ul>
<b>Owner Meetings and Location of Meetings</b>	<ul style="list-style-type: none"> <li>Replaced Owner Representative with Owner due to cessation of the Owner Representative role.</li> </ul>
<b>Business at an Annual General Meeting</b>	<ul style="list-style-type: none"> <li>Deleted reference to Owner Representatives due to cessation of that role.</li> <li>Updated election of Directors to announcing the results of Director elections.</li> <li>Added announcement of voting on special resolutions.</li> <li>Added a statement confirming that the Owners will conduct business required by the Act, within the meeting notice, or desired by the meeting including appointment of the external auditor.</li> </ul>
<b>Notice of Meeting</b>	<ul style="list-style-type: none"> <li>Updated to allow for notice of meeting via the Credit Union's website provided the notice complies with regulatory rules.</li> </ul>
<b>Notice to Owner Representatives</b>	<ul style="list-style-type: none"> <li>Deleted due to cessation of Owner Representative role.</li> </ul>
<b>Notice to Owners</b>	<ul style="list-style-type: none"> <li>Deleted with Notice details included in the Notice of Meeting statement.</li> </ul>
<b>Accidental Omission</b>	<ul style="list-style-type: none"> <li>Deleted as the statement becomes irrelevant with new Notice of Meeting format.</li> </ul>
<b>Quorum</b>	<ul style="list-style-type: none"> <li>Updated to reflect cessation of Owner Representative role.</li> <li>Sets annual and special meeting quorum at 100 Owners.</li> </ul>



# 11<sup>th</sup> Annual General Meeting

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Bylaw Article or Section Title	Rationale for Revisions
<b>Voting</b>	<ul style="list-style-type: none"> <li>Updated to reflect cessation of Owner Representative role. Owner Representative replaced with Owner(s).</li> </ul>
<b>Proposals</b>	<ul style="list-style-type: none"> <li>Updated to reflect cessation of Owner Representative role. Owner Representative replaced with Owner(s).</li> </ul>
<b>Requisitions</b>	<ul style="list-style-type: none"> <li>Updated to reflect cessation of Owner Representative role. Owner Representative replaced with Owner(s).</li> </ul>
<b>Method of Giving Notices</b>	<ul style="list-style-type: none"> <li>Deleted reference to Owner Representative due to cessation of that role.</li> </ul>
<b>Undelivered Notices</b>	<ul style="list-style-type: none"> <li>Deleted reference to Owner Representative due to cessation of that role.</li> </ul>
<b>Waiver of Notice</b>	<ul style="list-style-type: none"> <li>Deleted reference to Owner Representative due to cessation of that role.</li> </ul>
<b>Effective Date</b>	<ul style="list-style-type: none"> <li>Deleted dates of prior amendments and replaced with intended dates of restatement.</li> </ul>

## Special Resolution of the Owner Representatives

**WHEREAS** Libro's Directors have determined that it is in the best interests of the Credit Union to amend its governance structure to eliminate its approach to having Owner-Representatives (as defined in and contemplated by Libro's by-laws), together with the associated approach to Regions (as defined in the by-laws for Libro);

**AND WHEREAS**, in connection with such change to Libro's governance structure, certain amendments to both Libro's articles and by-laws are required and have been approved by Libro's Directors;

**AND WHEREAS** Libro's Directors have also approved certain non-material administrative amendments to the Credit Union's by-laws;

**AND WHEREAS**, although the proposed amendments to Libro's by-laws have been summarized (and such summary has been made available to the Owner-Representatives and the Owners of Libro), the Directors of Libro, for purposes of clarity, approved the repeal of Libro's existing By-Law No. 1 and the replacement thereof with a revised and compiled version;

### **NOW THEREFORE BE IT RESOLVED THAT:**

1. The articles of Libro be amended to delete the text (but not the section number and heading) of Section 8(c) of Libro's Articles of Amalgamation dated November 29, 2013 in its entirety and to replace same with the following:
  - The holders of Membership Shares shall be entitled to receive notice of and to attend annual and general meetings of the members of the Credit Union, and to vote thereat.
2. The repeal by Libro's Directors of its By-Law No. 1 and the enactment of a replacement By-Law No. 1 (in the form which has been approved by the Credit Union's Directors and a copy of which has been posted in the Credit Union's AGM Workbook), to become effective immediately following 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 to the above-referenced amendment to Libro's articles, are hereby ratified, confirmed and approved.
3. The Chief Executive Officer of Libro is hereby authorized to revoke this special resolution without further approval of the Owner-Representatives 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 amendment to Libro's articles referred to above.
4. 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, including, without limitation, arranging for the filing of: articles of amendment reflecting the aforementioned amendments; and, the new By-Law No. 1 of the Credit Union so enacted, with the Financial Services Regulatory Authority of Ontario.

**BY-LAW NO. 1**

**A by-law relating generally to the conduct of the affairs of  
Libro Credit Union Limited**

**BE IT ENACTED AND IT IS HEREBY ENACTED** as a by-law of Libro Credit Union Limited (hereinafter called the *Credit Union*) as follows:

**ARTICLE I: INTERPRETATION**

**1.01 Definitions**

In this By-law of the Credit Union, unless the context otherwise requires:

- (b) **Act** means the *Credit Unions and Caisses Populaires Act, 2020* and the regulations and guidelines made pursuant thereto, as from time to time amended, and every statute that may be substituted therefore, and, in the case of such substitution, any reference in this By-law to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;
- (c) **Articles** means the articles of amalgamation of the Credit Union;
- (d) **appoint** includes “elect” and *vice versa*;
- (e) **Audit Committee** means the committee established, from time to time, pursuant to section 5.04(a);
- (f) **Audit Committee Chair** has the meaning given in section 5.04(b);
- (g) **Authority** means the Financial Services Regulatory Authority of Ontario as defined in the Act;
- (h) **Board** means the board of directors of the Credit Union;
- (i) **Branch** means an operational location or office of the Credit Union at which Owners may transact business with the Credit Union and at which an Owner’s membership shares are recorded;
- (j) **Business Day** means a day other than a Saturday, a Sunday or any other day that is a statutory holiday observed by the Credit Union;
- (k) **By-laws** means this By-law and all other by-laws of the **Credit Union** from time to time in force and effect;

- (l) **Chair** means the Chair of the **Board**;
- (m) **committee** means a committee of the **Board**;
- (n) **Credit Union** means Libro Credit Union Limited;
- (o) **Director** means a duly elected director of the **Credit Union**;
- (p) **Document** as indicated by the context, includes any or all of the following:
  - (i) contracts, agreements, memoranda of understanding, instruments or other papers in writing;
  - (ii) cheques, orders for payment or other negotiable instruments;
  - (iii) promissory notes; deeds; mortgages; hypothecs; charges; conveyances; transfer and assignments of property, real or personal, movable or immovable;
  - (iv) releases, receipts and discharges for the payment of money or other obligations;
  - (v) certificates, conveyances, transfers and assignments of shares, share warrants, stocks, bonds, debentures, promissory notes or other securities;
  - (vi) affidavits, certificates or statements of facts; and
  - (vii) application forms and information returns;
- (q) **Elections Returning Officer** has the meaning given in section 4.07;
- (r) **Immediate Family** means an individual's parents, children, including step-parents and step-children, spouse, siblings;
- (s) **In Good Standing** when used in reference to an Owner, means an Owner who at the date on which good standing is determined has purchased, paid for and holds the number of membership shares required under this by- law, is not more than ninety (90) days delinquent in any obligation to the Credit Union and not facing expulsion under section 3.06;
- (t) **Meeting Location** has the meaning given in section 7.01;
- (u) **Owner** means a person who has acquired membership shares of the Credit Union and whose application to acquire membership shares of the Credit Union ("Ownership") has been approved in accordance with the Act, the Articles and the By-laws;



- (v) **person** means and includes individuals, bodies corporate, cooperatives, companies, partnerships, syndicates, trusts, unincorporated organizations, entities; government bodies and any number or aggregate of persons;
- (w) **Recorded Address** means, in the case of an Owner or Shareholder, such Owner's or Shareholder's address and electronic address (including e-mail address and facsimile contact number) as recorded in the Owners or securities register; and, in the case of joint Owners or Shareholders, the address appearing in the Owners or securities register in respect of such joint holding, or the first address so appearing if there is more than one; and, in the case of a Director, officer, auditor or member of a committee of the Board, such Director's, officer's, auditor's or member of a committee's latest address and electronic address (including e-mail address and facsimile contact number) as recorded in the records of the **Credit Union**;
- (x) **Remote Meeting Locations** has the meaning given in section 7.01;
- (y) **Shares** means membership shares and any other shares issued by the Credit Union, unless a form of share is specifically excluded in this By-law or the context otherwise requires;
- (z) **Shareholder** means the holder of any share of the Credit Union, other than membership shares;
- (aa) **Signing Officer** means, in relation to any Document, any individual authorized to sign the same on behalf of the Credit Union by section 2.04 or by a resolution passed pursuant thereto;
- (bb) **Vice Chair** shall mean the Vice Chair of the Board; and

All terms contained in this By-law and which are defined in the Act shall have the meanings given to such terms in the Act.

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

In this By-law: Where the context requires, the singular shall include the plural, the plural shall include the singular, any gender shall include all other genders; and any reference to the King shall be deemed to include the Queen.

## 1.03 **Article, Section and Paragraph References**

References in this By-law to an article, section or paragraph, without further qualification, refer to the corresponding article, section and paragraph of this By-law.

**1.04 Act Governs**

This By-law is in all respects subordinate to the Act and shall not be interpreted as permitting any action that is prohibited by the Act. Whenever the provisions of this By-law are more restrictive than the requirements of the Act, such restrictions shall bind the Credit Union.

**ARTICLE II: BUSINESS OF THE CREDIT UNION**

**2.01 Purpose of the Credit Union**

The purpose of the Credit Union includes, but is not in any way limited to or restricted by, the creation of a positive impact on society and the environment, taken as a whole, from the business and operations of the Credit Union, which impact is material in view of the size and nature of the Credit Union's business.

The directors shall, in accordance with their applicable statutory and regulatory duties and requirements and in alignment with the co-operative principles of the Credit Union and its purpose, act with a view to the best interests of the Credit Union. In considering the best interests of the Credit Union, the directors shall consider the interests of the Credit Union's Owners, shareholders, employees, suppliers and creditors, as well as the government, the natural environment, and the community and society in which the Credit Union operates (collectively, the "Stakeholders") and the short-term and long-term interests of the Credit Union, to inform their decisions. In discharging their duty to act with a view to the best interests of the Credit Union, the directors shall consider the interests of all of the Credit Union's Stakeholders and shall not be required to consider the interests of any particular Stakeholder as determinative, in exercising their judgment.

**2.02 Corporate Seal**

The Credit Union may adopt a corporate seal, and may change that seal, by resolution of the Board.

**2.03 Financial Year**

The financial year of the Credit Union shall end on December 31.

**2.04 Execution of Instruments**

- (a) Documents requiring the signature of the Credit Union may be signed on behalf of the Credit Union by any two (2) officers or Directors, and instruments in writing so signed shall be binding upon the Credit Union without any further authorization or formality. Notwithstanding the foregoing, the Board shall have the power, from time to time, by resolution to appoint any Director or Directors, officer or officers, or any individual or individuals either to sign Documents generally, or to sign specific Documents on behalf of the Credit Union.

- (b) The seal of the Credit Union may, when required, be affixed to Documents signed as provided in subsection 2.04(a).
- (c) The signature of any Signing Officer may, if specifically authorized by resolution of the Board, be printed, engraved, lithographed or otherwise reproduced upon Documents of the Credit Union, executed or issued by or on behalf of the Credit Union, and all Documents of the Credit Union upon which the signature of any such Signing Officer is so reproduced shall be deemed to have been manually signed by such individuals and shall be as valid to all intents and purposes as if it had been signed manually, notwithstanding that such Signing Officer may have ceased to hold office at the date of the delivery or issue of such Documents of the Credit Union.

**2.05 Banking arrangements**

Subject to section 2.06 of this By-law and the Act, the banking business of the Credit Union, or any part thereof, including, without limitation, the borrowing of money and, subject to the Act, the giving of security therefore, shall be transacted with such financial institutions, bodies corporate or other organizations as may, from time to time, be designated by or under the authority of the Board. Such banking business, or any part thereof, shall be transacted under such agreements, instructions and delegations of power as the Board may from time to time by resolution prescribe or authorize.

**2.06 Borrowing**

The Credit Union shall be authorized to borrow money on the credit of the Credit Union at such rates of interest and on such conditions as the Board may determine, provided that the Credit Union shall not borrow in the aggregate an amount exceeding twenty-five (25) per cent of its regulatory capital and deposits.

**ARTICLE III: OWNERSHIP**

**3.01 Ownership**

Ownership in the Credit Union shall be limited to:

- (a) persons who reside or work in the province of Ontario, subject to any conditions that may be imposed by the Act or any regulation passed thereunder;
- (b) employees of the Credit Union;
- (c) related persons or entities of such Owners qualifying under subsections 3.01(a) and (b) above and under the Act;

- (d) persons not otherwise qualifying for ownership, as long as the aggregate number of such Owners does not exceed 3% of the number of Owners of the Credit Union;
- (e) a person who originally qualified for and became an Owner under subsections 3.01(a), (b) or (c) above or who originally qualified for and became a member of the Credit Union under an earlier by-law of the Credit Union and who no longer qualifies under subsections 3.01(a), (b) or (c) above; and
- (f) any other person that is eligible to acquire membership shares of the Credit Union under the Act.

### **3.02 Ownership Application**

Application to become an Owner shall be made in writing and the Board may, from time to time, specify the form of such application.

### **3.03 Membership Shares**

- (a) Up to and including December 31, 2023, no person shall become an Owner of the Credit Union until:
  - (i) the person has fully paid for fifty (50) membership shares of the Credit Union, except for individuals who are less than eighteen (18) years of age, in which case, they have fully paid for ten (10) membership shares of the Credit Union; and
  - (ii) that person's application to become an Owner has otherwise been approved by the Board or by a committee or employee of the Credit Union authorized by the Board to approve such applications on the Board's behalf.
- (b) Up to and including December 31, 2023, unless such individual has given notice of withdrawal as contemplated in this Bylaw, upon reaching the age of eighteen (18) years, any holder of membership shares who holds less than fifty (50) membership shares of the Credit Union (as contemplated in subsection 3.03 (a) above), shall be required to acquire and the Credit Union shall issue that number of additional membership shares of the Credit Union, such that the individual thereafter holds fifty (50) membership shares of the Credit Union, in the aggregate in order to remain an Owner In Good Standing.

- (c) On and after January 1, 2024, no person shall become an Owner of the Credit Union until:
  - (i) the person has fully paid for five (5) membership shares of the Credit Union; and
  - (ii) that person's application to become an Owner has otherwise been approved by the Board or by a committee or employee of the Credit Union authorized by the Board to approve such applications on the Board's behalf.
- (d) For purposes of certainty, no person who acquired membership shares of the Credit Union prior to January 1, 2024 shall be entitled to have any membership shares of the Credit Union held by them repurchased by the Credit Union by reason of the requirements for the acquisition of the stipulated number of membership shares on and after January 1, 2024 being less than the stipulated requirements on and before December 31, 2023.
- (e) The price of each membership share shall be one dollar (\$1.00).
- (f) The maximum number of membership shares which may be issued to an Owner is five hundred (500).

**3.04 Suspension**

An Owner that does not hold the minimum number of membership shares required in section 3.03 may not exercise any rights an Owner may exercise under this By-law or the Act.

**3.05 Voting Rights**

- (a) Each Owner In Good Standing is entitled to one (1) vote, regardless of the number of membership shares held.
- (b) Voting rights may not be exercised by proxy, except as permitted by the Act.
- (c) No Owner of the Credit Union under the age of eighteen (18) years shall be entitled to vote in respect of their membership shares.

**3.06 Expulsion**

- (a) Subject to a successful appeal as outlined below, an Owner may be expelled from ownership (which for purposes of interpretation has the same meaning as being expelled from membership as contemplated under the Act) by a resolution passed at a meeting of the Board held not fewer than ninety (90) days before the next occurring annual general meeting of Owners, as a result of the Owner:

- (i) committing an act of misconduct in the affairs of the Credit Union, including, but not limited to, failing for any reason to hold the required number of membership shares of the Credit Union;
  - (ii) failing to abide by the By-laws, the Articles or the Act;
  - (iii) failing to repay indebtedness to the Credit Union in accordance with the conditions of repayment;
  - (iv) being listed within the meaning of the United Nations suppression of terrorism regulations under the United Nations Act (Canada);
  - (v) being convicted of an offence involving theft or fraud; or
  - (vi) conducting themselves in a manner which is abusive of or offensive to employees of the Credit Union.
- (b) Prior to resolving to expel an Owner, the Credit Union shall provide to the Owner:
- (i) ten (10) days' advance notice of the Board meeting where such resolution is to be considered, such notice to be provided personally or by prepaid mail addressed to such Owner at such Owner's Recorded Address; and
  - (ii) the right to make submissions, appear and be heard at such Board meeting and to be represented by an individual authorized under the *Law Society Act*.
- (c) The Credit Union shall advise the Owner within five (5) days of the decision of the Board to expel the Owner by registered letter addressed to the Owner at the Owner's Recorded Address. Such Owner may appeal the decision of the Board at the next annual general meeting of Owners and will have the right to be reinstated if, at such meeting, the Owners, by a majority of the votes cast at the meeting (including votes cast by any alternative permitted means approved by the Board), set aside the resolution of the Board expelling the Owner.
- (d) Where an Owner wishes to appeal their expulsion, such Owner must, within twenty-one (21) days of receiving notice of expulsion, give written notice to the Board of their intention to appeal. The Owner may make written representations of no more than 2,000 words in length. The Credit Union shall make available, for its Owners' review, any such written representations, by: mail; delivery; e-mail; posting same to an internal website or portal to which the Owners have access; or such other means as may be approved by the Board so long as such means provides the Owners with notice as to how they may access such written representations.

### **3.07 Withdrawal**

Where an Owner wishes to withdraw from the Credit Union (which for purposes of interpretation has the same meaning as withdrawal as a member as contemplated under the Act), such Owner shall give written notice of their intention to withdraw to the Credit Union. In addition, if an Owner in any manner requests their account(s) with the Credit Union to be closed, or they initiate a process intended to result in the closing of such account(s), and they are credited for their membership shares, they shall be deemed to have surrendered their membership shares and ceased to be an Owner.

### **3.08 Payment upon Withdrawal or Expulsion**

Subject to the Act, the Credit Union shall, after deduction of all amounts due from the withdrawing or expelled Owner to the Credit Union, remit the balance of said Owner's membership shares and deposits to such Owner within ninety (90) days of such Owner giving notice of their intention to withdraw or the date of the Board resolution expelling the Owner, unless the Owner appeals the decision of the Board, then ninety (90) days from the date of the annual general meeting at which such appeal is to be heard, unless the resolution of the Board expelling the Owner is set aside. Payment of the balance of an Owner's membership shares shall constitute evidence of the surrender and transfer of the subject membership shares to the Credit Union.

### **3.09 Language**

The Credit Union's language of operation shall be English.

### **3.10 Records**

Each Owner is entitled to a record specifying the amount paid upon shares, deposits and loans by the Owner. Such record may be in electronic form.

## **ARTICLE IV: DIRECTORS**

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

- (a) The number of Directors shall be eleven (11).
- (b) The quorum for the transaction of business at any meeting of the Board shall be a majority of the Directors or such greater number of Directors as the Board may from time to time by resolution determine.

### **4.02 Directors Term of Office and Maximum Years of Service**

- (a) Except where an election is held or an appointment is made to fill the unexpired portion of a Director's term under 4.05 as applicable, Directors shall be elected or acclaimed to hold office

for terms of three (3) years or until their successors are elected or appointed. In the event that a Director is appointed pursuant to section 4.05, at the next occurring annual election of Directors, the position associated with such directorship, for purposes of such annual election, shall be the remainder of the term of office the Director who had vacated office would have otherwise enjoyed.

- (b) Notwithstanding 4.02 (a) above, if an individual has served as a Director of the Credit Union for a period of fifteen (15) consecutive years (such period commencing for all Directors January 1, 2014), after that date, the individual shall not stand for re-election as a Director until a period of not less than (1) year has elapsed from the date he ceases to be a Director.
- (c) The Corporate Secretary shall keep records of service for every Director and following each annual general meeting of the Credit Union, shall report on terms of office expiring at the next annual general meeting of the Credit Union and the eligibility of individual Directors for re-election.

#### **4.03 Qualification**

In order to be eligible to stand for election as a Director, an individual must be:

- (a) A Canadian citizen or an individual lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada; and
- (b) At least eighteen (18) years of age and an Owner In Good Standing as of the date of their nomination, and for at least six (6) months prior to April 1 of the year in which the respective election will be held have been:
  - (i) an Owner In Good Standing; or
  - (ii) a member of another credit union all of the shares or assets of which have been purchased by the Credit Union.

#### **4.04 Disqualification**

Any individual for or to whom any of the following apply is not eligible, to remain on the Board, to stand for election, or to be elected, as a Director:

- (a) An individual disqualified from becoming or acting as a Director pursuant to the Act;
- (b) An individual who is or becomes an employee, Director, officer or agent of: (i) an organization in a competitive business to the Credit Union including a bank, trust company, loan company, savings and loan association, deposit taking institution, lending institution, mortgage or deposit broker, or any other entity which the Board (or its delegate) determines is engaged in



- or concerned with or interested in, any business or any part of the business from time to time carried on by the Credit Union, unless the Board determines, in its sole discretion, that the relationship is so remote or insignificant in its nature that it cannot reasonably be regarded as likely to influence the individual when carrying out their duties as a Director; or (ii) another credit union (other than a Director of a central credit union) or their controlled subsidiaries;
- (c) An individual who is, or was at any time during the two (2) year period prior to January 1 of the year in which the election will be held, an employee of the Credit Union or any of its subsidiaries or affiliates;
  - (d) An individual who is a member of the Immediate Family of an individual who is standing for election as a Director or is an incumbent Director and who would be on the Board at the same time as that individual if that or those individual(s) was or were elected;
  - (e) An individual who is a member of the Immediate Family of an individual employed by the Credit Union; or
  - (f) An individual who has commenced, or caused to be commenced, a legal proceeding against the Credit Union, or who the Credit Union has commenced a legal proceeding against.

#### **4.05 Vacation of Office**

A Director ceases to hold office on the earlier of the expiry of their term of office and when they: die; resign; are removed from office by the Board, the Owners or the Authority in accordance with the Act; and, there occurs any circumstance(s) which would otherwise disqualify such Director from being eligible to stand for election, or to be elected, as a Director under section 4.04.

#### **4.06 Manner of Election**

Each year, within 60 days prior to the annual general meeting of the Credit Union, an election shall be held in accordance with the provision hereof to fill vacant Board positions as follows:

- (a) **Nomination Process:** Owners seeking election to the Board shall submit themselves to the Credit Union's nomination policies and processes that comply with the Act and these By-laws. At minimum, the Credit Union's nomination policies and processes shall require a Nominee to be an Owner in Good Standing, prescribe the form and content of the applications to be submitted by Owners seeking nominations, and prescribe the process by which submitted applications will be reviewed.
- (b) **Acclamation:** If the number of Nominees is equal to the number of vacancies to be filled, the Nominees shall be declared by the Returning Officer at the next annual general meeting to be elected by acclamation for a 3-year term, unless a shorter term is otherwise specified.



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- (c) Contested Election: If the number of Nominees exceeds the total number of vacancies to be filled, then an election shall be held as hereinafter provided and in accordance with the Credit Union's election process:
  - (i) Voting Eligibility: Only an Owner (other than an Owner under the age of 18 years) as of the record date determined in accordance with section 7.05 of the By-laws is eligible to cast a ballot in an election of a director or directors. Subject to the Act, in the case of an entity, its vote may be cast on its behalf through a written proxy produced at any branch or head office, signed by the president or other senior executive with signing authority of the Owner, appointing one or more persons to vote on its behalf. Any person so appointed need not be an Owner of the Credit Union. Any such proxy shall cease to be valid on the day following the next annual general meeting of the Credit Union.
  - (ii) Voting Process: Subject to the provisions of any applicable FSRA Rule, unless the Board exercises its discretion under paragraph (iii), voting in an election of directors shall take place before the annual general meeting and, in such election, Owners shall be permitted to choose to cast their ballots by either:
    - (A) Voting in person at any branch of the Credit Union; or
    - (B) Voting remotely by electronic means, during a period of at least 15 consecutive business days and ending at least 5 calendar days prior to the annual general meeting.
  - (iii) Alternative Voting Process: The Board shall have the discretion in any given election year to permit, by resolution, Owners to cast a ballot by mail, in addition to the voting process under paragraph (ii), in an election of directors.
  - (iv) Rules for Alternative Voting Processes: If the Board exercises its discretion under paragraph (iii), it may, by resolution, make additional rules governing the conditions that apply to a ballot cast by mail, provided that these and any other rules governing such votes are made available to the Owners.
  - (v) For Greater Certainty: Pursuant to this section:
    - (A) There shall be no voting in directors' elections on the floor of any general meeting of the Owners.
    - (B) No Owner shall become a Nominee unless and until the committee overseeing the nomination process has placed that Owner's name in nomination in accordance with the committee's nomination policies and processes.

**4.07 Elections Returning Officer**

The Board shall appoint the Corporate Secretary or another individual as Elections Returning Officer to oversee the elections process.

**4.08 Supervision of Election Process**

The Elections Returning Officer shall supervise the election process and:

- (a) may require an Owner to provide proof and particulars of membership;
- (b) shall obtain all ballots and, after the close of balloting, shall cause a tally to be made of all ballots, such tally to be made in a manner that ensures the secrecy of the balloting; and
- (c) shall determine whether a ballot is to be accepted or rejected and such determination is final and not open to review.

**4.09 Announcement of Election Results**

The results of the election shall be announced at the annual general meeting next following the completion of voting. A tie vote resulting from balloting shall be broken by the drawing of lots.

**4.10 Allocation of Varying Terms of Office**

If the vacant positions to be filled carry varying terms of office, such terms of office shall be allocated as follows. If the election was:

- (a) concluded by acclamation, will be decided by a random draw by the Director Recruitment and Nomination Committee;
- (b) concluded by ballot, those candidates receiving the greater number of votes will receive the longer terms of office.

**4.11 Removal of Directors by Owners or the Board**

- (a) Subject to the provisions of the Act, the Owners may, by special resolution passed at a meeting specially called for such purpose, remove any Director from office, and the vacancy created by such removal shall be filled at the same meeting. If the Owners remove a Director from office, they shall elect another Director at the same meeting to hold office in their stead for the remainder of the term of office which would otherwise have been enjoyed by the Director removed from office.
- (b) In the event a Director, without reasonable cause, fails to comply with policies established by the Board with respect to attendance at Board and committee meetings, training

requirements, Director conduct, or other Director duties, the Board may, by resolution, declare that Director's position vacant.

#### **4.12 Vacancies on the Board**

Subject to the Act, a quorum of the Board may fill a vacancy on the Board by appointing a qualified individual, who is an Owner to serve until the next annual meeting of Owners. In the absence of a quorum of the Board, the Directors then in office shall forthwith call a meeting of Owners to fill the vacancy. If the Directors then in office fail to call such meeting or if there are no Directors then in office, any Owner may call such meeting.

#### **4.13 Action by the Board**

The Board shall manage or supervise the management of the business and affairs of the Credit Union. Subject to section 4.14, the powers of the Board may be exercised at a meeting at which a quorum is present. Where there is a vacancy on the Board, the remaining Directors may exercise all the powers of the Board so long as a quorum of the Board remains in office.

#### **4.14 Board and Committee Meetings by Telephone and Electronic Means**

Directors may participate in a meeting of the Board or of a committee of the Board by means of such telephone, electronic or other communications facilities as permit all individuals participating in the meeting to communicate with each other simultaneously and instantaneously, and a Director participating in such a meeting by such means is deemed to be present at the meeting.

#### **4.15 Place of Board Meeting**

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

#### **4.16 Calling of Board Meetings**

Subject to the Act, meetings of the Board shall be held from time to time, on such day and at such time and at such place as the Board, the Chair of the Board, the Vice-Chair or any three (3) Directors may determine, and the Corporate Secretary, when directed by the Board, the Chair of the Board, the Vice-Chair or any three (3) Directors, shall convene a meeting of the Board.

#### **4.17 Notice of Board Meetings**

- (a) Notice of the date, time and place of each meeting of the Board shall be given in the manner provided in section 14.01 to each Director not less than forty-eight (48) hours (exclusive of any part of a day that is not a Business Day) before the time when the meeting is to be held. A notice of a meeting of Directors need not specify the purpose of or the business to be

transacted at the meeting, except where the Act requires such purpose or business to be transacted thereat to be specified.

- (b) A Director may, in any manner, waive notice of or otherwise consent to a meeting of the Board. Attendance at a meeting, either in person or by telephone or electronic means, shall be deemed to be consent to the holding of the meeting, unless such attendance is for the sole purpose of objecting to the holding of the meeting on the ground of a lack of notice.

#### **4.18 First Meeting of New Board**

Notwithstanding section 4.17, provided a quorum of Directors is present, each newly elected Board may, without notice, hold its first meeting immediately following the annual meeting of Owners which follows an annual election of Directors.

#### **4.19 Adjourned Board Meeting**

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

#### **4.20 Regular Board Meetings and Minimum Number of Meetings**

- (a) The Board may appoint a day or days in any month or months for regular meetings of the Board, at a place or places and hour to be named or named later. A copy of any resolution of the Board fixing the place and time of such regular meetings or a copy of minutes of a Board meeting containing such resolution, shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.
- (b) The Board shall meet at least quarterly during each financial year of the Credit Union.

#### **4.21 Presumption of Assent**

A Director who is present at a meeting of the Board or a committee at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director:

- (a) at such meeting, requests that their dissent be entered in the minutes of the meeting;
- (b) sends a written dissent to the secretary of the meeting before the meeting is terminated; or
- (c) sends a dissent by registered mail or delivers it to the registered office of the Credit Union immediately after the meeting is terminated.

A director who was not present at such a meeting at which a resolution was passed or action taken is deemed to have consented thereto unless within seven days after becoming aware of the resolution the director:

- i. causes their dissent to be placed in the minutes of the meeting; or
- ii. sends their dissent by registered mail or delivers it to the registered office of the Credit Union.

#### **4.22 Conduct of Board and Committee Meetings**

At all meetings of the Board and committees of the Board, every question shall be decided by a majority of the votes cast on the question, unless the Act, the Articles, this By-law or *Roberts Rules of Order* determine otherwise. The Chair shall only be entitled to vote to create or to break an equality of votes. In all other aspects, Board meeting procedures not covered by this By-law shall be as set forth in the then most current edition of *Roberts Rules of Order*.

#### **4.23 Written Consent to Action by Directors**

Any action required to be taken at a meeting of the Directors or any other action which may be taken at a meeting of the Directors or of a committee, may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, or all of the members of the committee, as the case may be. Such consent shall have the same legal effect as a unanimous vote of all the Directors or committee members.

#### **4.24 Conflict of Interest**

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

#### **4.25 Director Remuneration and Expenses**

The Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses

properly incurred by them in attending meetings of the Owners, Shareholders, the Board, or any committee of the Board, or otherwise in the performance of their duties, as authorized by the Board or the Chair.

#### 4.26 **Diversity Reporting**

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.

### **ARTICLE V: COMMITTEES**

#### 5.01 **Committee of Directors**

The Board may appoint any number of committees of Directors, including an executive committee, however designated, and delegate to such committees any of the powers of the Board, except those which, under the Act or other applicable legislation, cannot be delegated to a committee of the Board. The terms of reference for a committee will clearly stipulate any powers of the Board that may have been delegated to it, and the role, function, duties and responsibilities of a committee and its committee members.

#### 5.02 **Committee Members**

Members of Board committees shall be elected or appointed for a term of office as determined by the Board in terms of reference for the committees.

#### 5.03 **Transaction of Business**

The powers of a committee of Directors may be exercised by a meeting at which a quorum of the committee is present.

#### 5.04 **Audit Committee**

- (a) The Board shall appoint annually from among its number an audit committee (the “**Audit Committee**”), to be composed of a minimum of three (3) Directors.
- (b) The chair of the Audit Committee (the “**Audit Committee Chair**”) shall be elected by the Board from among the members of the Audit Committee in accordance with procedures established by the Board, from time to time, and meetings of the Audit Committee shall be at the call of the Audit Committee Chair, the Credit Union’s auditor or a Director, provided that the Audit Committee shall meet at least once every quarter.

- (c) The Audit Committee shall perform such duties as are set out in the Act and the regulations for an Audit Committee, and such other duties as may be delegated to it by the Board. For internal purposes, the Audit Committee may be designated by such other name as the Board may from time to time determine.

## **5.05 Panels, Task Forces, and Other Groups**

The Board may establish such other panels, task forces and groups as it may deem advisable. The scope of actions shall be clearly stipulated in written terms of reference for each such panel, task force or group.

## **5.06 Procedure**

Subject to this By-law and unless otherwise determined by the Board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its Chair and to regulate its procedure.

## **ARTICLE VI: OFFICERS**

### **6.01 Appointment and Remuneration**

The Board shall appoint a Chair and a Vice Chair and appoint a Corporate Secretary, a Chief Executive Officer, and such other officers as the Board may determine. The Board shall specify the duties of and, in accordance with this By-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Credit Union. Subject to section 6.02 through 6.05, inclusive, an officer may but need not be a Director, and one (1) individual may hold more than one (1) office. All officers shall sign such Documents as require their respective signatures. In the case of the absence or the inability or refusal to act of any officer, or for any other reason that the Board may deem sufficient, the Board may delegate all or any of the powers of such officer to any other officer, or to any Director for the time being. The Board shall determine the Credit Union's procedure and policies for the remuneration of its officers and employees.

### **6.02 Chair of the Board**

- (a) Subject to any continuing term of the Chair, within thirty (30) days of each annual meeting of Owners, the Board shall appoint the Chair who shall be a Director and shall, when present, preside at all meetings of the Board, the Owners, and Shareholders. The Chair shall be vested with and may exercise such powers and shall perform such other duties as may, from time to time, be assigned to them by the Board. During the absence or the inability or refusal to act of the Chair, their duties shall be performed and their powers shall be exercised by the Vice Chair.



- (b) The term of Chair is for one (1) year and the same individual may serve a maximum of five (5) consecutive terms, where a 'year' is from an annual meeting of Owners to the next annual meeting of Owners. An individual who has served five (5) consecutive terms as Chair is not able to hold that position again until such time as a period of at least one (1) year has elapsed.
- (c) The Board may by special resolution remove an individual from the position of Chair during a term.

### **6.03 Vice Chair**

Within thirty (30) days of each annual general meeting the Board shall appoint the Vice Chair who shall be a Director and shall have such powers and duties as the Board or the Chair may specify. The Vice Chair shall be vested with all the powers and shall perform all the duties of the Chair in the absence or the inability or refusal of the Chair to act.

### **6.04 Corporate Secretary**

The Corporate Secretary shall give or cause to be given, as and when instructed, all notices to Owners, Shareholders, Directors, officers, auditors and members of committees of the Board; and shall ensure that the By-laws and the minutes of meetings of the Board are kept up to date; and the Corporate Secretary shall have such other powers and duties as the Board may specify or as this By-law provides.

### **6.05 Chief Executive Officer**

The Chief Executive Officer shall be an employee of the Credit Union appointed by the Board, shall not be a Director, and shall be the chief executive officer of the Credit Union and shall be charged, subject to the authority of the Board, with the general supervision of the business and affairs of the Credit Union.

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

The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board may specify.

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

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

**6.08 Terms of Office**

The Board, in its discretion, may remove any officer of the Credit Union from their office with or without cause, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until their successor is appointed, or until the earlier of their resignation, retirement, or death, or the expiry of any applicable term.

**6.09 Terms of Employment and Remuneration**

The terms of employment and the remuneration of an officer appointed by the Board shall be settled by it from time to time. The fact that any officer or employee is a Shareholder of the Credit Union shall not disqualify them from receiving such remuneration as may be so determined.

**6.10 Conflict of Interest**

An officer shall disclose their interest in any material contract or transaction, or proposed material contract or transaction, with the Credit Union in accordance with section 4.22 and the Act.

**6.11 Agents and Attorneys**

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

**6.12 Fidelity Bonds**

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

**ARTICLE VII: MEETINGS OF OWNERS**

**7.01 Owner Meetings and Location of Meetings**

The annual meeting of the Owners of the Credit Union shall be held within 120 days following the financial year end of the Credit Union and may be held at such time and at such place (the "**Meeting Location**"), within the Province of Ontario, as the Board shall determine. If permitted by the Board, other locations ("**Remote Meeting Locations**") may be connected to the Meeting Location, or any general meeting of the Owners, by such communication links as permit any individual attending

the meeting at any Remote Meeting Location to communicate simultaneously and instantaneously with any individual attending the meeting at the Meeting Location (or any general meeting) or at any other Remote Meeting Location, and, in that event, those attending the meeting at the Remote Meeting Locations shall be deemed to be present at the meeting for the purpose of section 7.06, and shall have all the rights of an Owner attending the meeting at the Meeting Location.

## **7.02 Virtual Meetings**

Notwithstanding the provisions in 7.01, the Board of Directors shall have the power and authority to determine that any annual or special general meeting be held solely by means of remote communication, in lieu of being held at any designated place, and participation in such a meeting in the manner determined by the Board shall constitute presence in person at the meeting for the purpose of section 7.06.

## **7.03 Business at an Annual General Meeting**

At the annual general meetings of Owners of the Credit Union, the Board shall place before the Owners:

- (a) minutes of the prior annual meeting of Owners;
- (b) the audited financial statements;
- (c) the report of the Audit Committee;
- (d) the report of the auditor;
- (e) the results of election of Directors;
- (f) the announcement of the results of voting on any special resolutions; and
- (g) such further information respecting the financial position of the Credit Union and the results of its operations as this By-law requires or as the Board may by resolution direct.

The Owners shall conduct such business as is required by the Act, identified in the meeting notice or deemed desirable by the meeting, including but not limited to the appointment of the auditor.

## **7.04 Notice of Meeting**

Notice of all meetings of Owners of the Credit Union shall be given by the Corporate Secretary, who shall, not later than ten (10) days before the date of the meeting or earlier than fifty (50) days before the date of the meeting, give notice of the meeting to each Owner of the Credit Union who, on the record date for notice, appears on the records of the Credit Union as an Owner, by posting a notice of

the meeting on the website of the Credit Union. The content of the Notice shall comply with applicable FSRA Rule.

## **7.05 Record Date**

The Board may fix in advance a date, preceding the date of any meeting of Owners by no more than fifty (50) days and not less than ten (10) days, as a record date for the determination of the Owners entitled to notice of the meeting, provided that notice of such record date shall be given not less than seven (7) days before such record date on the Credit Union's website. If no record date is fixed, the record date for determining the Owners entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given.

## **7.06 Quorum**

- (a) At all annual and special meetings of Owners, 100 Owners shall constitute a quorum.
- (b) If no quorum is present, the presiding officer of the meeting shall adjourn the meeting to a date not less than seven (7) or more than fifteen (15) days thereafter, and the decision(s) of the adjourned meeting shall be binding upon the Credit Union regardless of the number of Owners then present.
- (c) Notice of the adjourned meeting shall be given by the Corporate Secretary in the manner herein provided, at least seven (7) days prior to the date of the adjourned meeting.

## **7.07 New Business**

At all meetings of the Owners of the Credit Union, only the business stated in the notice calling such meeting may be transacted. In particular, and without limiting the generality of the foregoing, due notice shall be given of any proposed By-law amendments.

## **7.08 Voting**

Every Owner who receives notice of a meeting of Owners shall be entitled to one (1) vote on matters to be voted upon thereat, including, ordinary and special resolutions. In addition, the Board may set by resolution the methods and conditions by which voting shall be carried out, including in person, by mail, by telephone or electronic means, or by any combination of the same, and any votes properly cast in such manner shall be included in the computation of votes cast in respect of a resolution or other matter.

## **7.09 Conduct of Owners' Meetings**

Subject to any determination of the Board, meetings of Owners shall be conducted in accordance with the then current edition of *Roberts Rules of Order*.

## **7.10 Proposals**

Upon receipt of a written proposal from an Owner to raise an issue at an annual meeting of Owners and a request that a statement in relation to that issue be attached to the related notice of meeting, the Board shall, within ten (10) days of its receipt, meet to consider whether or not the proposal is to be included in the notice of meeting, and, where the Board refuses to include the proposal in the notice of meeting, the Chair shall notify the Owner submitting it of the refusal, and give reasons for its decision. A written proposal will not be considered if it is received by the Credit Union later than 90 days before the meeting.

## **7.11 Requisitions**

Upon the written request of five percent (5%) of the Owners, stating the general nature of the business to be presented at the meeting, the Board shall call a meeting of Owners for the transaction of that business not later than twenty-one (21) days from the date the written request was deposited at the head office of the Credit Union, and such meeting shall be held within sixty (60) days from the date of the deposit of the request.

## **7.12 Adjournment**

The chair at the meeting of Owners may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of Owners is adjourned for less than thirty (30) days except for lack of quorum pursuant to section 8.09, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of Owners is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.

## **ARTICLE VIII: PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

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

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

**8.02 Indemnity**

Subject to the limitations contained in the Act, the Credit Union shall indemnify a Director, officer, or committee member, a former Director or officer or committee member, or an individual who acts or acted at the Credit Union's request as a Director or officer of a body corporate of which the Credit Union is or was a member, shareholder or creditor, and their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a Director or officer of the Credit Union or such body corporate, if:

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

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

**8.03 Insurance**

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

**ARTICLE IX: SHARES**

**9.01 Allotment**

Subject to the Act, the Articles and this By-Law, the Board may, from time to time, allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Credit Union, at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

**9.02 Commissions**

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

**9.03 Registration of Transfers**

Subject to the provisions of the Act, no transfer of shares (other than membership shares which are subject to transfer restrictions under the Act) shall be registered in a securities register except upon presentation to the Credit Union's head office of an executed transfer request on the Credit Union's prescribed form together with the certificate which is the subject of the transfer request (if one has been issued) or written acknowledgement (in a form approved by the Board from time to time) evidencing the loss of any such share certificates and the holder's liabilities in respect thereof, with an endorsement which complies with the Act made thereon or delivered therewith, duly executed as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may, from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such restrictions on transfer as are authorized by the Articles, and upon satisfaction of any lien referred to in section 9.05.

**9.04 Transfer Agents and Registrars**

The Board may, from time to time, appoint one (1) or more agents to maintain, in respect of each class of securities of the Credit Union issued by it, a securities register and one (1) or more Branch securities registers. Such a person may be designated as transfer agent and registrar according to their functions, and one (1) person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

**9.05 Lien for Indebtedness**

The Credit Union shall have a lien on any share registered in the name of a Shareholder or their legal representatives for a debt of that Shareholder to the Credit Union, provided that, if the shares of the Credit Union are listed on a stock exchange recognized by the Ontario Securities Commission, the Credit Union shall not have such lien. The Credit Union may enforce any lien that it has on shares registered in the name of a Shareholder indebted to the Credit Union by the sale of the shares thereby affected (including, a purchase for cancellation), or by any other action, suit, remedy or proceeding authorized or permitted by law, and, pending such enforcement, the Credit Union may refuse to register a transfer of the whole or any part of such shares.

**9.06 Non-recognition of Trusts**

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

**9.07 Share Certificates**

- (a) The Credit Union shall not issue certificates for membership shares, provided that an Owner shall be entitled to a statement of the number of membership shares held by the Owner upon request.
- (b) Subject to paragraph 9.07(a), the Credit Union shall not issue share certificates to other holders of one or more shares of the Credit Union unless a holder requests, in writing, that a share certificate be issued to them. However, the Credit Union shall issue to such holder of shares a non-transferrable written acknowledgement setting out the number, class, and/or series of shares held by such holder as shown on the Credit Union's securities register.
- (c) Share certificates and acknowledgements of a Shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with section 2.04, and need not be under the corporate seal, provided that, unless the Board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar.

**9.08 Replacement of Share Certificates**

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

**9.09 Joint Shareholders**

If two (2) or more persons are registered as joint holders of any share, the Credit Union shall not be bound to issue more than one (1) certificate or written acknowledgement in respect thereof, and delivery of such certificate or written acknowledgement to one of such persons shall be sufficient delivery to all of them. Any one (1) of such persons may give effectual receipts for the certificate or written acknowledgement issued in respect thereof, or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

**9.10 Deceased Shareholders**

In the event of the death of a holder, or of one (1) of the joint holders, of any share, the Credit Union shall not be required to make any entry in the securities register in respect thereof, or to make payment of any dividends thereon, except upon production of all such documents as may be required



by law and upon compliance with the reasonable requirements of the Credit Union and its transfer agents.

**ARTICLE X: DIVIDENDS, PATRONAGE RETURNS, AND RIGHTS**

**10.01 Distribution of Profits**

Subject to the provisions of the Act, the Board may make provision, at least annually, for the distribution of profits of the Credit Union and in addition to making allocations from such profits to the reserves of the Credit Union, may, from time to time declare dividends, stock dividends, and patronage returns, including rebates of interest on loans, or bonus interest on deposits, payable to Owners and Shareholders according to their respective rights and interest in the Credit Union as determined by the Board from time to time. Dividends and patronage returns may be paid in cash, or by issuing patronage shares, or by issuing fully paid shares (other than membership shares), of the Credit Union or in a combination of two (2) or more forms or dividends as described earlier, or dividends may be paid in property with the approval of the Authority.

**10.02 Dividend Payments**

A dividend and patronage payable in cash may be paid by cheque drawn on the Credit Union's bankers or one of them, to the order of each registered holder of shares of the class or series in respect of which it has been declared, and mailed by prepaid ordinary mail to such registered holder at their Recorded Address, or credited to the holder's account with the Credit Union, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders, and mailed to them at their Recorded Address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend, to the extent of the sum represented thereby, plus the amount of any tax which the Credit Union is required to and does withhold.

**10.03 Non-receipt of Cheques**

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

**10.04 Record Date for Dividends and Rights**

The Board may fix in advance a date as a record date for the determination of the persons entitled to receive payment of such dividend, or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven (7) days before such record date on the Credit Union's website. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities

of the Credit Union shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.

## **10.05 Unclaimed Dividends**

Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited, and shall revert to the Credit Union.

## **ARTICLE XI: MEETINGS OF SHAREHOLDERS**

### **11.01 Not to Govern Owner Meetings**

This Article XI shall not apply to Owner meetings, which shall be conducted in accordance with Article VII hereof.

### **11.02 Meetings**

Subject to the Act, meetings of Shareholders and/or of any holders of any class or series of shares shall be held at such time as the Board or the Chair, from time to time may determine, for the purpose of transacting any business required by the Act or the Articles to be placed before the Shareholders and/or the holders of any class or series of shares, and for the transaction of such other business as may properly be brought before any such meeting.

### **11.03 Special Meetings**

The Board or the Chair shall have power to call a special meeting of Shareholders and/or the holders of any class or series of shares at any time.

### **11.04 Place of Meetings**

Meetings of Shareholders and/or the holders of any class or series of shares shall be held at a place, within the Province of Ontario, as determined by the Board.

### **11.05 Virtual Meetings**

Notwithstanding the provisions in 11.04, the Board of Directors shall have the power and authority to determine that any special meeting of Shareholders be held solely by means of remote communication, in lieu of being held at any designated place, and participation in such a meeting shall constitute presence in person at the meeting for the purpose of section 11.11.

## **11.06 Notice of Meetings**

Notice of the time and place of each meeting of Shareholders and/or the holders of any class or series of shares (except for meetings of the holders of the Class P Shares, to which Section 7.03 or 7.04 shall apply if the Credit Union obtains an order of the Authority exempting it from the requirement to deliver a management information circular and proxy form to each such shareholder regarding that meeting), shall be given in the manner provided in section 14.01, not less than ten (10) days nor more than fifty (50) days before the date of the meeting, to each Director, to the auditor and to each Shareholder who, at the close of business on the record date for notice, is entered in the securities register as the holder of one (1) or more shares carrying the right to vote at the meeting. Notice of a meeting of Shareholders and/or the holders of any class or series of shares shall state or be accompanied by a statement of the nature of, such business in sufficient detail to permit the applicable Shareholder to form a reasoned judgment thereon, and shall contain the text of any special resolution to be submitted to the meeting. A Shareholder and any other person entitled to attend a meeting of Shareholders and/or the holders of a class or series of shares may, in any manner, waive notice of, or otherwise consent to, such a meeting.

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

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

## **11.08 Record Date for Notice**

The Board may fix in advance a date, preceding the date of any meeting of Shareholders and/or the holders of a class or series of shares by not more than fifty (50) days and not less than twenty-one (21) days, as a record date for the determination of the Shareholders entitled to notice of the meeting, provided that notice of any such record date shall be given not less than seven (7) days before such record date on the Credit Union's website, and, if any shares of the Credit Union are listed for trading on a stock exchange in Canada, by written notice to each such stock exchange. If no record date is so fixed, the record date for the determination of the Shareholders entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given, or, if no notice is given, the day on which the meeting is held.

## 11.09 Chair, Secretary and Scrutineers

The chair of any meeting of Shareholders and/or the holders of a class or series of shares shall be the first mentioned of such of the following officers as have been appointed who is present at the meeting: the Chair; or, the Vice Chair. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the individuals present and entitled to vote shall choose one (1) of their number to be chair. If the Corporate Secretary of the Credit Union is absent, the chair shall appoint some individual, who need not be a Shareholder, to act as secretary of the meeting. If desired, one (1) or more scrutineers, who need not be Shareholders, may be appointed by a resolution or by the chair with the consent of the meeting.

## 11.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of Shareholders and/or the holders of a class or series of shares shall be those entitled to vote thereat, the Directors, the officers, the auditor of the Credit Union, and others who, although not entitled to vote thereat, are entitled or required under any provision of the Act, the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

## 11.11 Quorum

- (a) Subject to section 11.13 two (2) individuals present in person, each being a holder of a class or series of Class I investment shares as described in the Articles (“**Investment Shares**”) entitled to vote at a meeting of holders of that class or series of Investment Shares, or a duly appointed proxy holder for another holder of such class or series of Investment Shares entitled to vote at such meeting, shall be a quorum at any such meeting, for the choice of a chair of such meeting and the adjournment of such meeting; for all other purposes, a quorum at any meeting of the holders of a class or series of Investment Shares, unless a greater number is required to be present, or a greater number of that class or series of Investment Shares is required to be represented, at such meeting by the Act or by the Articles or any other By-law, shall be individuals present in person, each being a holder of the respective class or series of Investment Shares entitled to vote at such meeting, or a duly appointed proxy holder for another holder of that class or series of Investment Shares entitled to vote at the respective meeting, not being less than two (2) in number, and holding or representing by proxy not less than twenty percent (20%) of the total number of the issued Investment Shares of that class or series for the time being enjoying voting rights at such meeting.
- (b) Subject to section 11.13, regarding any class of shares, other than Investment Shares or membership shares, fifty (50) persons present in person, each being a Shareholder entitled to vote at the meeting, or a duly appointed proxy holder for an absent Shareholder entitled to vote at the meeting, shall be a quorum at any meeting of the Shareholders.

- (c) Regarding any meeting of Shareholders and/or of holders of a class or series of shares, if there is no quorum, then the meeting shall be adjourned to such date, not being less than ten (10) days later, and to such time and place as may be announced by the chair at the meeting, and, subject to paragraph 11.19, it shall not be necessary to give notice of the adjourned meeting.
- (d) At such adjourned meeting, the persons present at such meeting, provided that there are at least two (2) such persons present in person, each being a Shareholder entitled to vote at the meeting, or a duly appointed proxy holder for another Shareholder entitled to vote at the meeting, shall be a quorum for the transaction of the business for which the meeting was originally called.

## **11.12 Right to Vote**

Subject to the provisions of the Act as to authorized representatives of any person who is not an individual, at any meeting of Shareholders and/or the holders of any class or series of shares for which the Credit Union has prepared the list referred to in section 11.06, every person who is named in such list shall be entitled to vote the shares shown opposite their name, except to the extent that such person has transferred any of their shares after the record date determined in accordance with section 11.08, and the transferee, having produced sufficient evidence of the transfer of such shares to the transferee, or having otherwise established that he owns such shares, has demanded, not later than ten (10) days before the meeting, that their name be included in such list. In any such case, the transferee shall be entitled to vote the transferred shares at the meeting. At any meeting of Shareholders and/or the holders of any class or series of shares for which the Credit Union has not prepared the list referred to in section 11.07, every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one (1) or more shares carrying the right to vote at such meeting.

## **11.13 Proxies**

Every Shareholder entitled to vote at a meeting of Shareholders and/or the holders of any class or series of shares may appoint a proxy holder, or one (1) or more alternate proxy holders, who need not be Shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing, duly executed by the Shareholder and shall conform with the requirements of the Act.

## **11.14 Time for Deposit Proxies**

The Board may, by resolution, specify in a notice calling a meeting of Shareholders and/or the holders of any class or series of shares a time, preceding the time of such meeting or an adjournment thereof by not more than forty-eight (48) hours, exclusive of any part of a day which is not a Business Day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Credit Union or an agent thereof specified in such notice, or, if no such time is specified in such notice, only if it has been

received by the Corporate Secretary of the Credit Union or by the chair of the meeting or any adjournment thereof prior to the time of voting.

## **11.15 Joint Shareholders**

If two (2) or more persons hold shares jointly, any one (1) of them present in person, or represented by proxy, at a meeting of Shareholders and/or the holders of a class or series of shares may, in the absence of the other or others, vote the shares; but if two (2) or more of those persons are present in person, or represented by proxy, and vote, they shall vote as one (1) the shares jointly held by them.

## **11.16 Votes to Govern**

At any meeting of Shareholders and/or the holders of a class or series of shares, every question shall, unless otherwise required by the Articles or By-laws, be determined by a majority of the votes cast on the question. In case of an equality of votes, either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote and the motion shall be lost.

## **11.17 Voting**

The Board may set by resolution the method(s) and conditions by which voting shall be carried out, including in person or by mail or by telephone or electronic means or any combination of same, and votes shall be counted; provided that, in circumstances when the approval by way of resolution of the holders of a class or series of shares of the Credit Union is required by the Act or the Articles, such resolution will be voted upon by way of ballot, unless the chair of the meeting at which such resolution is to be voted upon is able to determine, based on reasonable evidence communicated to the meeting, that the resolution will be passed by such number or proportion of votes cast by or on behalf of the persons entitled to vote in respect of that resolution as is required by the Act and/or the Articles.

## **11.18 Adjournment**

The chair at the meeting of Shareholders and/or the holders of a class or series of shares may, with the consent of the meeting and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of Shareholders and/or the holders of a class or series of shares is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of Shareholders and/or the holders of a class or series of shares is adjourned by one (1) or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting.



## 11.19 Requisitions

Two (2) or more Shareholders who together hold not less than five percent (5%) of the issued and outstanding shares of a class or series of shares having voting rights at the meeting sought to be held, may require that the Board call a meeting of the Shareholders of that class or series, for purposes stated in the requisition.

## 11.20 Conduct of Shareholder Meetings

Subject to any determination of the Board, made by resolution of the Board made pursuant to section 11.16 or otherwise, meetings of Shareholders shall be conducted in accordance with the then current edition of *Roberts Rules of Order*.

### ARTICLE XII: LENDING

## 12.01 Lending

Subject to the Act and the Credit Union's Board policies, the Credit Union is authorized to make the following types of loans, as each is defined by the Act:

- (a) agricultural loan;
- (b) bridge loan;
- (c) commercial loan;
- (d) institutional loan;
- (e) personal loan;
- (f) residential mortgage loan;
- (g) Syndicated loan, whether or not acting as a syndicating credit union;
- (h) loan to an unincorporated association.

### ARTICLE XIII: INFORMATION AVAILABLE TO OWNERS AND SHAREHOLDERS

## 13.01 Annual Financial Statements

Every Owner or Shareholder applying in writing therefore shall be entitled to receive a copy of the Credit Union's annual financial statement. Copies of the annual financial statements of any subsidiaries of the Credit Union shall be open to inspection by the Owners and Shareholders, and to the making of extracts thereof, during normal business hours free of charge.

**13.02 Information Available to Shareholders**

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

**13.03 Directors' Determination**

The Directors may, from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers, and accounting records of the Credit Union or any of them shall be open to the inspection of Shareholders, and no Shareholder shall have any right to inspect any document or book or register or accounting record of the Credit Union, except as conferred by statute, or authorized by the Board.

**13.04 Copy of By-laws**

An Owner shall be entitled to a copy of the Credit Union's By-laws upon payment of a fee of twenty-five (\$25.00) (or such lesser amount as the Board may from time to time establish).

**ARTICLE XIV: NOTICES**

**14.01 Method of Giving Notices**

Subject to any limitations in the Act, any notice (which term includes any communication or Document) to be given (which term includes sent, delivered or served), pursuant to the Act, the Articles, the By-laws or otherwise, to an Owner, Shareholder, Director, officer, auditor or member of a committee of the Board, (the "**Recipient**") shall be sufficiently given if delivered personally to the person to whom it is to be given, delivered to their Recorded Address, mailed to them at their Recorded Address by prepaid mail, or if sent to them at their Recorded Address by electronic means, including e-mail or facsimile transmission. A notice so delivered shall be deemed to have been given when it is delivered personally or to the Recorded Address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box, and shall be deemed to have been received on the fifth day after so deposited; and a notice so sent electronically shall be deemed to have been given when sent. The Corporate Secretary may change or cause to be changed the Recorded Address of any Recipient in accordance with any information believed by them to be reliable.

**14.02 Signature to Notices**

The signature of any Director or officer of the Credit Union on any notice or Document to be given by the Credit Union may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.



**14.03 Proof of Service**

A certificate of the Chair, the Vice Chair, the Corporate Secretary, or of any other officer of the Credit Union in office at the time of the making of the certificate, or of a transfer officer of any transfer agent or Branch transfer agent of shares of any class of the Credit Union, as to the facts in relation to the mailing or delivery of any notice or other Document to any Recipient, or publication of any notice or other Document, shall be conclusive evidence thereof, and shall be binding on every Recipient as the case may be.

**14.04 Notice to Joint Shareholders or Owners**

All notices with respect to shares registered in more than one (1) name shall be given to all of such joint Shareholders or Owners at their Recorded Address, and notice so given shall be sufficient notice to the holders of such shares.

**14.05 Computation of Time**

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

**14.06 Undelivered Notices**

If any notice given to an Owner, or Shareholder pursuant to section 15.01 is returned on three (3) consecutive occasions because they cannot be found, the Credit Union shall not be required to give any further notices to such Owner or Shareholder until they inform the Credit Union in writing of their new address so that it may become their Recorded Address.

**14.07 Omissions and Errors**

The accidental omission to give any notice to any Recipient, or the non-receipt of any notice by any such person, or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

**14.08 Deceased Owners or Shareholders**

Any notice or other Document delivered or sent in accordance with section 14.01 by post, or left at the Recorded Address of any Owner or Shareholder, shall, notwithstanding that such Owner or Shareholder be then deceased, and whether or not the Credit Union has notice of their decease, be deemed to have been duly served in respect of the shares held by such Owner or Shareholder (whether held solely or with any person or persons), until some other person be entered in their stead in the records of the Credit Union as the holder or one of the holders thereof, and such service shall for

all purposes be deemed a sufficient service of such notice or Document on their heirs, executors or administrators and on all persons, if any, interested with them in such shares.

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

Every person who, by operation of law, transfer, death of an Owner or Shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the Owner or Shareholder from whom they derive their title to such share prior to their name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which they became so entitled) and prior to their furnishing to the Credit Union the proof of authority or evidence of their entitlement as prescribed by the Act.

#### **14.10 Waiver of Notice**

Any Owner or Shareholder (or their duly appointed proxy holder), Director, officer, auditor, member of a committee of the Board or advisory committee, or loans officer may at any time waive any notice, or waive or abridge the time for any notice, required to be given to them under any provision of the Act, the regulations thereunder, the Articles, the By-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing, except that a waiver of notice of a meeting of Owners, Shareholders (including holders of any class or series of shares) or of the Board or of a committee of the Board may be given in any manner.

### **ARTICLE XV: EFFECTIVE DATE**

#### **15.01 Effective Date**

Subject to the Act, this By-law No. 1 will take effect immediately following the endorsement of a Certificate of Amendment of Articles under Section 255(1) of the Credit Unions and Caisses Populaires Act, 2020 (Ontario).

**PASSED** by the Board of Directors of Libro Credit Union Limited at a meeting duly constituted on the 4<sup>th</sup> day of March, 2025.

**TO BE CONFIRMED** by more than two-thirds of the votes cast by the Owner Representatives voting on behalf of the Owners at a duly called meeting of the Owners of Libro Credit Union Limited held on the 12<sup>th</sup> day of April, 2025.



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