

THE ASSINIBOINE CREDIT UNION LIMITED

BY-LAWS* - TABLE OF PARTICULARS

The by-laws attached hereto shall be read together with the information contained below and the attached by-laws and this Table of Particulars shall, together, form the by-laws of the Credit Union referred to in Section 1.01(a) below.

Any terms or words capitalised herein and not otherwise defined shall have the meanings ascribed by the by-laws attached hereto or *The Credit Unions and Caisses Populaires Act*, as the case may be.

Section No.			Instructions
1.01(a)	The by-laws attached hereto are the by-laws of	<u>The Assiniboine Credit Union Limited</u>	<i>Insert the name of the Credit Union</i>
2.02	The fiscal year of the credit union shall end on the last day of	<u>December</u>	<i>Insert month in which fiscal year ends</i>
4.06	Provisions that apply to associates are	<u>As set out in attached Schedule "A"</u>	<i>Insert "Not Applicable" or "As set out in attached Schedule "x"</i>
5.04	Provisions that apply to districts and district meetings are	<u>Not applicable</u>	<i>Insert "Not Applicable" or "As set out in attached Schedule "x"</i>
5.06	Notices of meetings of members shall be given	Not less than <u>14</u> days and not more than <u>60</u> days before a meeting	<i>Insert Minimum and Maximum Number of days for Notice (not less than 14)</i>
5.07	The number of days up to which a meeting of members may be adjourned without giving notice of the adjourned meeting is	<u>7</u>	<i>Insert a number up to 7</i>
5.11	The quorum for members' meetings is	<u>As set out in the Act</u>	<i>Insert "As set out in the Act" (i.e. number of directors plus 5) or a fixed number, fraction of percentage</i>
5.13	Voting at a members' meeting shall be	<u>As set out in attached Schedule "B"</u>	<i>Insert "as set out in the Act" or "As set out in attached Schedule "x"</i>

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5.17	The members' rights to appoint proxies are as follows	<u>None</u>	<i>Insert "None" or "A member may appoint another member"</i>
6.01	The number of directors to be elected is	<u>A minimum of six (6) and a maximum of sixteen (16)</u>	<i>Insert Minimum and Maximum numbers or a fixed number</i>
6.02	The qualifications, in addition to those set out in the Act, to be a director are	<ul style="list-style-type: none"> <li data-bbox="833 495 1292 625">i) <u>A candidate must not have been an employee of the credit union at any time within the last two (2) years;</u> <li data-bbox="833 632 1292 728">ii) <u>A candidate must not be a director or an employee of another credit union;</u> <li data-bbox="833 735 1292 1062">iii) <u>A candidate must have signed a written undertaking, in the form approved from time to time by the Board, to act in the best interests of the credit union and in accordance with these by-laws, the legislation governing the credit union and any approved policies of the Board, if elected as a director;</u> <li data-bbox="833 1068 1292 1600">iv) <u>In order to remain qualified as a director once elected, each director must, unless he or she has a valid reason for non-compliance and is excused by the Board, comply fully with all of the Credit Union's policies, as adopted by the Board of Directors from time to time, including those regarding director training, confidentiality and conflict of interest. Failure to comply with such policies shall result in immediate disqualification in and removal from the board</u> 	<i>Insert additional qualifications or, if none, state "None"</i>
6.03	Provisions relating to district elections are	<u>Not applicable</u>	<i>Insert "Not applicable" or "As set out in attached Schedule "x"</i>
6.04(b)	The directors' term of office is	<u>Three (3) years</u>	<i>Set out length of term to a maximum of three (3) years</i>

6.04(c)	Directors' eligibility for re-election	<u>Directors are eligible for re-election for a total of four (4) consecutive elected terms. The initial term of a director as set out in section 2.10 of the Amalgamation Agreement among The Assiniboine Credit Union Limited, Astra Credit Union Ltd. and Vantis Credit Union Limited shall be counted as an elected term. Following the fourth consecutive elected term of a director, that individual will be eligible for election as a director after two (2) years have passed.</u>	<i>Set out any term limits or state Directors are eligible for re-election"</i>
6.05	Period and procedures for submitting Nominations for Directors	<u>As set out in Schedule "C"</u>	<i>Set out when nominations close or insert "Not applicable. Attach a Schedule as required."</i>
6.09	Notices of directors' meetings shall be given	Not less than <u>5</u> days and not more than <u>14</u> days before the meeting	<i>Set out the Minimum and Maximum Number of days for Notice (not less than 5)</i>
6.10	The quorum for directors' meetings is	<u>A Majority of the number of Directors in office</u>	<i>Insert fraction, number or percentage</i>

THE ASSINIBOINE CREDIT UNION LIMITED

Schedule "A" to By-Laws* - Table of Particulars

Approval of Associates

- 1.01 Subject to the Articles, no person shall become an associate of the credit union unless that person submits a written application for associate status which is approved by the directors or by a person authorised by the directors to approve associate status. Notwithstanding the foregoing, no credit union shall be admitted as an associate of the credit union.

Limit on Number of Associates

- 1.02 At no time may the number of associates of the credit union exceed a number that is equal to one-quarter (1/4) of the number of members of the credit union.

Termination of Associate Status

- 1.03 The directors may, by a resolution passed by the directors at a meeting called to consider the resolution, terminate the associate status of an associate.

Withdrawal of Associate

- 1.04 Any associate may withdraw from the credit union at any time upon giving 90 days' notice of withdrawal.

Consequences of Termination or Withdrawal

- 1.05 All amounts paid in on deposits of a terminated or withdrawing associate, with any interest accrued thereto, to the date thereof, as funds become available and subject to the Act, shall be paid to such terminated or withdrawing associate, subject to such associate making satisfactory arrangements with the credit union in respect of any amounts owing to the credit union or guaranteed by such associate.
- 1.06 The directors may require notice of intention to withdraw deposits.
- 1.07 An associate who withdraws or is terminated shall have no further rights in the credit union, but such associate shall not, by the withdrawal or the termination, be released from any remaining liability to the credit union.

Joint Associate Status

- 1.08 Joint associate status in the credit union is not permitted. Business may be conducted by the credit union with associates on a joint basis, including as to joint accounts and joint loans, provided that each joint participant must himself or herself be an associate of the credit union.

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No vote

1.09 Associates of the credit union shall have no right to vote.

Restriction

1.10 No associate may be a director or officer of the credit union at any time.

Deceased Associates

1.11 In the event of the death of an associate, the credit union shall not be required to make any entry in the associates register, or make any payments, in respect thereof, except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the credit union.

THE ASSINIBOINE CREDIT UNION LIMITED

Schedule “B” to By-Laws* - Table of Particulars

Voting Procedures – Section 5.13

- 1.01 Voting at a meeting of members shall be by show of hands or, in the case of an electronic meeting, voting shall also be permitted by electronic voting, except where a ballot is demanded by a member entitled to vote at the meeting.
- 1.02 A member may demand a ballot either before or within two (2) minutes after any vote by show of hands, and the result of the ballot shall be the decision of the members.
- 1.03 Subject to the determination of the directors pursuant to subsection 1.04 below, A member may vote by mail or electronically on any question designated by the directors. For the purposes of conducting a mail and/or electronic vote ~~by mail~~, the directors may, to the extent allowed by the Act, adopt policies and procedures for conducting a vote by mail or electronic means, including methods of delivery ~~of mail~~ (including by electronic or digital means as and when allowed by applicable legislation or regulation), and the processes for verifying and keeping track of votes received by mail or electronic means.
- 1.04 The directors may, in their discretion, determine that any question or matter on which the members are entitled to vote may be decided by:
- (a) voting only at a meeting of the members;
 - (b) voting by a combination of mail and/or electronic ballots and votes at a meeting of the members; or
 - (c) voting by mail and/or electronic ballot only.
- 1.05 The directors shall appoint a Returning Officer, from time to time, whose duties shall be to develop procedures to conduct a vote by mail/electronic ballot and to oversee compliance with the provisions of the By-Laws with respect to such a vote. The Returning Officer shall, without limiting the generality of the foregoing, develop and communicate to the members policies and procedures for:
- (a) providing information and instructions in sufficient detail to permit the members to complete their mail/electronic ballots and to register their votes.
 - (b) determining the format of ballots;
 - (c) appointing scrutineers, independent of the directors, to ascertain the results of a ballot;

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- (d) providing for the safe, secure and confidential receipt of the ballots delivered to the Returning Officer;
- (e) examining or verifying and keeping records necessary to determine the validity of the ballots: and
- (f) delivering the ballots to the scrutineers for tabulation and determination of the result of the ballot.

1.06 A mail ballot or electronic ballot shall:

- (a) be valid only for the meeting of the members for which it is designated;
- (b) be delivered unopened or otherwise communicated by the Returning Officer to the scrutineers appointed by the Returning Officer; and
- (c) be invalid if the member is present at a meeting at which the question is to be considered and votes again on the same question.

1.07 If a meeting of the members is an electronic meeting, the board of directors of the credit union shall take reasonable measures to ensure that the identity of each individual who votes is verified, and that each individual who votes does so only in their own right consistent with the Act.

~~1.07~~1.08 The provisions of this Schedule "B" shall apply, with those changes made necessary by the context, to all votes conducted by the credit union otherwise than at a meeting of the members.

THE ASSINIBOINE CREDIT UNION LIMITED

Schedule "C" to By-Laws* - Table of Particulars

Nominating Committee – Section 6.05

- 1.01 The Board may approve rules and policies from time to time to govern the electoral process for directors; provided that such rules or policies do not contravene the Act or these by-laws.
- 1.02 Provided that the elections are to take place in the context of a meeting called by the Board, a nominating committee shall be appointed by the Board of the credit union to place nominations for candidates before the meeting at which directors will be elected or at which the results of an election conducted by mail or other method will be announced. The following provisions shall govern the appointment of the nominating committee and the procedural requirements of the nominations and electoral process:
- (a) The Chair and the members of the nominating committee shall be appointed by majority vote of the Board of the credit union, and the Chair and all members of the nominating committee shall be directors of the credit union.
 - (b) The nominating committee shall act in accordance with the policies and terms of reference approved by the Board from time to time for the nominating committee and the nomination process.
 - (c) In advance of every meeting of the credit union at which directors will be elected or at which the results of an election conducted by mail or other method will be announced, the nominating committee shall cause the credit union to notify members of the credit union of the call for nominations to the Board of the credit union, and of the nominating committee's deadline for receipt of nominations. Notification of this information to members may be by such methods as the nominating committee deems appropriate (including, by way of example only, any one or more of a notice included on the monthly account statements and/or in the periodic newsletters issued to members, publication on the credit union web site or by in-branch notice), and need not comply strictly with the formal notice requirements in subsection 7.01(b) of these by-laws.
 - (d) In addition to the candidates identified and recruited by the nominating committee, the list of candidates included in the report of the nominating committee to the Board shall also include every candidate nominated in writing by a member in good standing of the credit union to the nominating committee and received by the nominating committee prior to the deadline set by the nominating committee for receiving such nominations. A member in good standing of the credit union that meets all of the eligibility requirements for being a director as set out in these by-

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laws can nominate himself or herself as a candidate in this manner. The nominating committee is not obliged to add any person to the list of candidates that does not meet all of the qualifications for being a director as set out in these by-laws. The nominating committee shall include on the list of candidates, any person that meets the eligibility requirements for being a director as set out in these by-laws who is nominated, or who nominates himself or herself, as a candidate prior to the deadline set by the nominating committee for receiving such nominations. The nominating committee's list of candidates shall also include any director appointed by the Board to fill a vacancy under section 6.06 of the by-laws in respect of which ratification by the members under section 6.08 is required and any incumbent director who is up for re-election to the Board. The directors shall be elected from amongst the list of candidates included in the report of the nominating committee prepared in accordance with these by-laws.

- 1.03 The Board can, on the recommendation of the nominating committee or by its own design, enact rules and policies to govern the nominations and electoral process for candidates, including without limitation, to establish the informational requirements to be supplied by the candidates and to establish deadlines in the nominations process. Each candidate shall abide by all such rules and policies, failing which the candidate can, by decision of the Board, be removed from the list of candidates eligible for election to the Board.

BY-LAWS*

Section One INTERPRETATION

Definitions

1.01 In the by-laws of the credit union, unless the context otherwise requires:

(a) “Act” means *The Credit Unions and Caisses Populaires Act*;

“appoint” includes “elect”;

“articles” means the articles of the credit union;

“board” means the board of directors of the credit union;

“branch office” means a permanent location, other than the registered office of the credit union, which is owned, leased or occupied by the credit union or its agent and from which business is transacted or services offered by the credit union or its agent on behalf of the credit union that are not of a temporary, occasional or special nature;

“credit union” means the credit union identified in section 1.01(a) of the Table of Particulars;

“directors” means the board of directors of the credit union;

“district Meeting” means a meeting of members who are assigned to the same district in accordance with the provisions of the by-laws;

“electronic meeting” means a meeting of the directors or members at which one or more participants attends, votes and/or participates by telephonic, electronic or other communications facilities and may include two or more simultaneous meetings in different locations at which the members at each location communicate with members at the other locations by means of electronic communication technology;

“electronic voting” means a method of voting by telephonic, electronic or other communication facility, which facility (i) enables the votes to be gathered in a manner that permits their subsequent verification; and (ii) permits the tallied votes to be presented without it being possible for the credit union to identify how each individual voted;

“meeting of members” means an annual meeting of members, a special meeting of members or a district meeting;

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“Table of Particulars” means the table of particulars to which these by-laws are attached;

- (b) words and expressions defined in the Act have the same meanings;
- (c) words importing the singular number include the plural and vice versa; and
- (d) words importing gender include the masculine, feminine and neuter genders.

Purpose

1.02 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.

Section Two OFFICES AND RECORDS

Branch Offices

- 2.01 The credit union may establish or relocate a branch office of the credit union if it obtains such approvals as are required by the Act and the Regulations under the Act.

Fiscal year end

- 2.02 The fiscal year of the credit union shall end on the last day of the month set to in section 2.02 of the Table of Particulars.

Information available to members

- 2.03 Subject to the Act, no member shall be entitled to any information respecting any details or conduct of the credit union's business which, in the opinion of the directors, it would be inexpedient in the interests of the members or the credit union to communicate to the public.
- 2.04 The directors may determine whether and to what extent and at what time and place and under what conditions or rules the accounts, records and documents of the credit union or any of them shall be open to the inspection of members and no member shall have any right of inspecting any account, record or document of the credit union except as conferred by the Act or authorized by the directors or by resolution passed at a meeting of members. Notwithstanding any resolution of the members authorising the inspection of any account, record or document of the credit union by a member, it shall remain within the authority of the Board to determine whether and to what extent and at what time and place and under what conditions or rules, such account, record or document will be open for inspection by such member, and for greater certainty, the Board can refuse to

grant such inspection rights to the member if, in the opinion of the directors, it would be inexpedient or contrary to the interests of the credit union or its members to allow the inspection of any such account, record or document by such member having regard for such matters as the confidentiality of the personal information of members, subject always to the rights of members under the Act.

Section Three SHARES

Shares held by a member

- 3.01 A member of the credit union shall purchase and hold one or more common shares in the capital stock of the credit union as may be determined by resolution of the directors.

Patronage Refund

- 3.02 After providing for all known liabilities, making allowance for doubtful accounts and making such other provisions as are required by the Act and the regulations and after providing for payment of dividends, if any, on all classes of shares, the directors of the credit union may, subject to the articles, allocate, as a patronage refund among, and credit its members any surplus arising from the operations of the credit union in each fiscal year, and each member shall be entitled to a share thereof proportionate to the business done by that member with or through the credit union in that fiscal year as computed by the directors and at a rate prescribed by them. The directors may determine to pay any patronage refund by the issue of surplus shares, by cash or by a combination of surplus shares and cash.

Small patronage refund not credited

- 3.03 Where a patronage refund that would otherwise be payable to a member in respect of the operations of a fiscal year is less than \$5.00, no patronage refund shall be credited to that member for that fiscal year, but shall be the property of the credit union to be used as the directors may decide.

No share certificates

- 3.04 The credit union is not required to issue share certificates, but shall, if requested in writing by a shareholder, provide a statement to the shareholder showing the interest of the shareholder in the credit union.

Section Four MEMBERSHIP AND ASSOCIATES

Approval of memberships

- 4.01 Subject to the Articles, no person shall become a member of the credit union unless that person

- (a) submits a written application for membership which is approved by the directors or by a person authorised by the directors to approve memberships; and
- (b) has fully paid for the number of shares of the credit union a person is required to purchase to become a member.

Termination of membership

- 4.02 The directors may, by a resolution passed by a majority of $\frac{3}{4}$ of the directors at a meeting called to consider the resolution, terminate the membership of a member. The member with respect to whom a resolution to terminate membership has been passed shall have those rights of appeal as set out in the Act.

Joint memberships

- 4.03 No persons may apply for or otherwise obtain joint membership in the credit union. Business may be conducted by the credit union with members on a joint basis, including as to joint accounts and joint loans, provided that each joint participant therein must himself or herself be a member of the credit union with his or her own common share.

Withdrawal of membership

- 4.04 A member may withdraw from the credit union by giving to the credit union 90 days notice of intention to withdraw. The directors may, by resolution, accept any application to withdraw on shorter notice. The death of a member shall have the same effect as notice of withdrawal.

Deceased members and Shareholders

- 4.05 In the event of the death of a member or shareholder the credit union shall not be required to make any entry in the members' register, or make any payments, in respect thereof, except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the credit union.

Associates

- 4.06 The provisions, if any, relating to associates of the credit union are as set out in Section 4.06 of the Table of Particulars.

Section Five MEETINGS OF MEMBERS AND VOTING

Place of meetings

- 5.01 A meeting of the members shall be held at a place in Manitoba as determined by the board of directors of the credit union. If so determined by the board of

directors of the credit union, a meeting of the members may be an electronic meeting, provided that:

- (a) the electronic communication technology gives each member a substantially similar ability to communicate and participate in the proceedings that the member would have enjoyed if the member had been present at a conventional members' meeting held in a single location;
- (b) information presented at an electronic meeting is simultaneously presented to all attending members, including at each meeting location, if applicable;
- (c) the identity of all persons participating and voting is able to be ascertained; and
- (d) each meeting location, if more than one, has adequate physical, human and technological resources to ensure that (i) members are able to exercise their rights fully and in an informed manner, (ii) members have amenities and facilities that are equivalent, as far as is practicable, and (iii) proceedings are not subject to undue delays.

Annual meeting

5.02 The credit union shall hold its annual meeting in accordance with the Act.

Special meetings

5.03 The following provisions apply to special meetings:

- (a) the directors may at any time call a special meeting of members.
- (b) Five (5%) per cent of the members who have the right to vote at a meeting sought to be held may by written requisition require the directors to call a meeting of members for the purposes stated in the requisition.

District Meetings

5.04 The provisions, if any, set out in section 5.04 of the Table of Particulars, apply to district meetings.

Record date

5.05 The record date for determining what members are entitled to receive notice of a meeting shall be as set out in the Act.

Notice of meeting

5.06 Notice of a meeting shall be given in accordance with the following provisions:

- (a) notice of the time and place of a meeting of members shall be given in accordance with the provisions of the by-laws within the time frame set out in section 5.06 of the Table of Particulars.

(b) the notice shall be given to each member entitled to vote at the meeting and to the auditor of the credit union.

~~(b)~~(c) the notice for an electronic meeting shall include attendance or call-in instructions and instructions for members to register to attend the meeting.

Adjournment

5.07 Where a meeting of members is adjourned for less than the number of days set out in section 5.07 of the Table of Particulars, it is not necessary to give notice of the adjourned meeting other than by announcement at the meeting that is adjourned.

Notice of adjourned meeting

5.08 Where a meeting of members is adjourned by one or more adjournments for more than the number of days set out in the foregoing section, notice of the adjourned meeting shall be given in the same way as for an original meeting.

Business

5.09 All business transacted at meetings of the credit union shall be carried out as set out in the Act.

Notice of business

~~5.10~~ The notices of all meeting of members shall be in accordance with the Act.

5.10

Quorum and adjournment

~~5.10~~5.11 A quorum for the transaction of business at any meeting of members shall be that number of members who are entitled to vote thereat as set out in section 5.11 of the Table of Particulars. If a quorum is not present at the opening of a meeting of members, the members present may adjourn the meeting to a fixed time and place but may not transact any other business. A person who participates in, attends, or votes at, an electronic meeting, is deemed to be present at the meeting for all purposes, including for determining quorum.

Persons entitled to be present

~~5.11~~5.12 The only persons entitled to be present at a meeting of members shall be those entitled to vote thereat, the auditors of the credit union and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or the by-laws to be present at the meeting. Any other person may be admitted only on invitation of the chairperson of the meeting or with the consent of the meeting.

Method of voting at a meeting

5.125.13 Voting at a meeting of members shall be in the manner set out in Section 5.13 of the Table of Particulars.

Chairperson, secretary and scrutineers

5.135.14 The Chairperson, failing whom the Vice-Chairperson or some other person appointed by the persons present shall preside over all meetings of the members. If the Secretary of the credit union is absent, the Chairperson shall appoint some person to act as secretary of the meeting. Unless otherwise set out in any Schedule to these by-laws or to the Table of Particulars, scrutineers may be appointed by a resolution or by the Chairperson with the consent of the meeting.

Scrutineers entitled to information

5.145.15 Scrutineers appointed at a meeting of the members for the purpose of ascertaining the results of a ballot shall be entitled to any information and may examine any records of the credit union necessary to determine the validity of any ballots.

Votes to govern

5.155.16 At any meeting of members, every question shall, unless otherwise required by the Act, articles or the by-laws, be determined by the majority of the votes cast on the question. In case of an equality of votes, the motion shall be lost.

Proxy Appointment

5.17 The rights of members to appoint proxies to represent them at meeting of the credit union are as set out in Section 5.17 of the Table of Particulars.

Section Six DIRECTORS, COMMITTEES AND OFFICERS

Number of directors

6.01 The credit union shall have a number of directors to direct the management of the business and affairs of the credit union as set out in Section 6.01 of the Table of Particulars.

Qualifications of directors

6.02 The qualifications to be a director of the credit union are as set out in the Act and any additional qualifications are as set out in Section 6.02 of the Table of Particulars.

District Elections

6.03 The provisions, if any, relating to districts and district elections are as set out in Section 6.03 of the Table of Particulars.

Election and term

6.04 Directors shall be elected in accordance with the following provisions:

- (a) Directors shall be elected or ratified at meetings of the members unless there are provisions for mail or other types of votes set out in Section 5.13 of the Table of Particulars or provisions for district meetings set out in Section 6.03 of the Table of Particulars;
- (b) the term of office for directors shall be the number of years set out in Section 6.04(b) of the Table of Particulars, except, for the purpose of staggering terms, directors may be elected for a shorter term. A director's term of office expires at the close of the annual meeting of members in the year which coincides with the expiration of the director's term;
- (c) a director whose term of office has expired, if qualified, shall be eligible for re-election unless a contrary provision is set out in Section 6.04(c) of the Table of Particulars.
- (d) unless there are provisions in Section 5.13 of the Table of Particulars for mail-in or other types of voting, the election of directors shall be by secret ballot. Three scrutineers who are not nominees for directors shall be appointed by the chairperson or by the meeting for the purpose of ascertaining and declaring the results of the election for the office of director. On the first ballot, the candidates up to the number to be elected receiving the highest number of votes cast shall be declared elected. In the case of a tie between or among the last candidates to be declared elected, their names shall be submitted to a second ballot to be taken in the manner prescribed by the chairperson.

Nominating committee and nominations

6.05 A nominating committee shall be appointed by the Board, or if the meeting to elect Directors is being called by requisition of the Members, by the Members, to place nominations for the office of Director before the Members and to determine which nominees shall be placed on the ballot. Persons seeking election, including those eligible Directors whose terms are coming to an end, if any, who are seeking re-election, shall submit their names and other personal information to the nominating committee for consideration within the period set out in Section 6.05 of the Table of Particulars and in a form and manner as prescribed by the nominating committee, for the purpose of providing adequate notice to Members regarding those persons selected, from among the nominations received by the nominating committee, to stand for election. Additional provisions relating to the mandate and activities of the nominating committee shall be as set out in Section 6.05 of the Table of Particulars or a schedule thereto.

Filling vacancy

- 6.06 A vacancy among the directors may be filled by a quorum of directors, except a vacancy resulting from an increase in, or the members' failure to elect the minimum number of directors.

Calling meeting

- 6.07 If there is a vacancy resulting from an increase in the number of directors or there is a failure by the members to elect the minimum number of directors, the directors then in office shall forthwith call a meeting of members (of the district where there is a vacancy, if applicable) to fill the vacancy and if they fail to call a meeting of members or if there are no directors then in office the meeting may be called by any member.

Ratification

- 6.08 If a vacancy among the directors is filled by the directors, the appointment shall be submitted for ratification at the next meeting of the members (or the members assigned to the district where the vacancy occurred, if applicable). Any director whose appointment has been ratified shall serve for the remainder of the term left by the vacancy.

Time and place of meetings

- 6.09 Meetings of directors shall be held at such time and place in Manitoba as the directors, or failing determination by the directors, the Chairperson or any two directors may determine. If so determined by the board of directors of the credit union, a meeting of the directors may be an electronic meeting, provided that all persons participating are able to communicate adequately with each other during the meeting, and the identity of all persons participating and voting is able to be ascertained.

Notice of Meeting

- 6.10 Notice of the time and place of each meeting of directors shall be given in the manner provided by the by-laws to each director the number of days as set out in Section 6.09 of the Table of Particulars before the time when the meeting is to be held if the notice was delivered personally to each director or by means of transmitted or recorded communication and not less than 10 days if notice is given by any other method. A director may, in any manner, waive notice of a meeting of directors and attendance by a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called. The notice for an electronic meeting shall include attendance or call-in instructions and instructions for members to register to attend the meeting.

Quorum

6.11 That number of directors set out in Section 6.10 of the Table of Particulars constitutes a quorum at any meeting of directors and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors. A person who participates in, attends, or votes at, an electronic meeting, is deemed to be present at the meeting for all purposes, including for determining quorum.

Exercise of authority

6.146.12 Except as otherwise provided by the by-laws, the powers of the directors or a committee of directors may be exercised by resolution passed at a meeting at which a quorum is present and every question shall be decided by a majority of the votes cast on the question. The Chairperson will not ordinarily vote, but the Chairperson will vote in the case of an equality of votes, thus casting the tie-breaking vote.

Regular meetings

6.126.13 The directors may appoint a day in any month for regular meetings of directors at a place and hour to be named. A copy of any resolution of the directors fixing the place and time of such regular meetings 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 or business to be specified.

Committees

6.136.14 The directors may appoint committees and delegate to such committees powers, duties and responsibilities except those which, under the Act, a committee has no authority to exercise.

Procedure

6.146.15 Unless otherwise determined by the directors, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure.

Officers

6.156.16 The directors may designate the officers of the credit union and appoint from among the directors a Chairperson and a Vice-Chairperson, who shall be directors. The directors may also appoint other officers, who may or may not be directors, including a Treasurer, a Secretary and a President and/or a Chief Executive Officer. The directors shall specify the duties of the officers and delegate to them powers to manage the business and affairs of the credit union except those powers which, under the Act, the directors may not delegate.

Variation of powers and duties

6.166.17 The directors may, subject to the provisions of the Act, vary, add to, or limit the powers, duties and responsibilities of any committee or officer.

Term of office

6.176.18 The directors may remove any committee member or officer appointed by them. Otherwise, each committee member or officer appointed by the directors shall hold office until he or she resigns, or a successor is appointed.

Remuneration and expenses

6.186.19 The directors shall be paid such remuneration for their services as the directors may by resolution determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending to the business of the credit union. The remuneration and reimbursement of expenses of officers shall be settled by the directors.

Dissent

6.196.20 Directors are deemed to have consented to any resolution passed or action taken at a meeting of directors or a committee of directors unless they record their dissent within the time and in the manner provided by the Act.

Director Acts

6.21 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 members, 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.

Section Seven NOTICES

Method of giving notices

7.01 This section applies to any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a member, shareholder, director, officer, auditor or to a member of committee.

- (a) Any notice shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address or if mailed to the person at the person's recorded address or if sent to the

person's recorded address by means of prepaid transmitted or recorded communication, or if sent by e-mail or other electronic method as directed by the person to whom it is to be given, or by insertion of the notice in a newspaper or other publication distributed in the community or area in which the credit union conducts its business.

- (b) 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 on the 3rd day after it is deposited in a post office or public letter box; a notice so e-mailed or sent by other electronic method shall be deemed to have been given on the day after it is sent; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch, and a notice so published in a newspaper or other publication shall be deemed to have been given at the time the publication containing the notice is distributed in the ordinary course.

Computation of time

- 7.02 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, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

Undelivered notices

- 7.03 If any notice given to a person pursuant to this section is returned on 2 consecutive occasions because the person cannot be found, the credit union shall not be required to send any further notices or documents to such person until the credit union is informed, in writing, of the person's new address.

Omissions and errors

- 7.04 The accidental omission to give any notice to a person entitled to receive notice or the non-receipt of any notice by 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.