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# Minutes of the 2019 Annual General Meeting

April 15, 2020

Victory Verbatim Reporting Services Inc.  
(via videoconference)  
222 Bay Street, Suite 900  
Toronto-Dominion Centre  
Toronto, Ontario

# Minutes of the Annual General Meeting of DUCA Financial Services Credit Union Ltd.

**Held at:** Victory Verbatim Reporting Services Inc.  
(via videoconference)  
222 Bay Street  
Suite 900  
Toronto-Dominion Centre  
Toronto, Ontario

**Held on:** April 15, 2020

**Chair:** Tom Vandeloo

**Board of Directors:** Marijke Kanters  
Jeffrey Hogan  
Anne-Marie Thomas  
Michelle Wassenaar  
Frans Amelink  
Steve Dobronyi  
Cameron Loopstra  
Conrad Willemse

**Executive Leadership Team:** Doug Conick  
Riz Ahmad  
Karey Carson  
Len Dias  
Michael Creasor  
Afzal Hussain  
Mo Mauri  
Keith Taylor  
Phil Taylor  
Vinay Venugopal

## 1. Welcome and Introduction

The Chair, Tom Vandeloo, called the meeting to order at 6:31 pm. He welcomed the attendees.

## 2. Quorum

The Chair announced that quorum has been achieved with over 20 DUCA Members in attendance.

## 3. Review Agenda and Voting Procedures

The Chair presented the agenda for the evening on the screens and provided instructions on the voting procedures.

## 4. Approval of 2019 AGM Minutes

The Chair presented the minutes of the DUCA Annual General Meeting held on April 17, 2019.

**A motion to approve the meeting minutes was moved by Sarah Parkinson and seconded by Mike Creasor. The motion was carried with none opposed.**

## 5. Special Report

MR. CONICK, CEO: Before I begin this report, I would like to thank, on behalf of DUCA, all front-line essential service providers, healthcare workers and others who are doing such important work during these challenging circumstances that are presented by the COVID-19 pandemic.

And I thank DUCA's employees, the leaders of teams, the board of directors, and our branch and Member Connect Call Centre employees for the tremendous commitment that they have been showing in protecting the health and safety of our members, our employees, and communities while we continue to provide service and the DUCA difference during these times.

I also think it is important to share this message, that this too will pass regarding this current coronavirus pandemic. I am sure all of you have heard that phrase before under many different circumstances, and I am sure it was true then and it is true today.

This pandemic had a beginning, it will have a peak, and there will be some challenges, but there will also be an end to it, and there will be a recovery and better times ahead. I think it's important to know that DUCA is here to help our members during these current times, and we will be there with you to help you do more, be more and achieve more in the better days to come.

The CEO proceeded to provide an update regarding DUCA's response to the COVID-19 pandemic including:

- The guiding principles it established to manage the crisis,
- DUCA's pre-established business resiliency plan and use of an emergency response team which is part of that framework,
- The health and safety protocols and precautions that were implemented
- The essential services that continue to be delivered including providing loan deferral arrangements for Members needing that support
- the financial strength and stability of the Credit Union despite the challenging health & safety and immediate term economic conditions (referring to liquidity levels and capital as two measurement points),
- and he commented on DUCA's resilience that will serve it well going forward.

## 6. Board Report

MR. VANDELOO, BOARD CHAIR (THE CHAIR) : First of all, I want to echo Doug's comments from his presentation, and truly acknowledge and thank all the front-line essential service providers for their important and valuable efforts during these challenging circumstances.

I would like to especially thank DUCA's leadership team employees, and in particular DUCA's Member Connect Call Centre staff and our branch employees for their ongoing commitment to serving our members. On behalf of DUCA, I extend my well wishes for health, safety, and well-being during these unprecedented times and beyond.

As we set the stage for what follows in today's AGM materials, and I reflect on 2019 and DUCA's current position, there are three themes that come through, and they are listed on the slide here. Health, safety and well-being, Doug has already covered in significant detail and I will not touch on again. I am going

to focus a little more on the remaining points: strength and focus and delivering for our members and communities.

THE CHAIR proceeded to provide an overview of DUCA's results for 2019 covering:

- Growth in the Membership of the Credit Union
- The importance of great service and delivering financial care to Members
- Growth of the Credit Union in terms of total balance sheet assets
- DUCA's earnings results for the fiscal year
- The successful class B investment share offering which closed in February 2020, raising a total of \$162.3 million in additional capital

THE CHAIR provided further comments and updates regarding:

- Important progress on good governance, compliance, risk management frameworks and practices and collaborative work with management to revise and upgrade the business resilience plan, the credit risk management policy, and securitization, liquidity risk management, and capital management policies.
- The Board's ongoing effort to stay up-to-date and support Management's actions to protect health and safety, delivery of Member services and the strength and stability of the Credit Union throughout the COVID-19 pandemic.

THE CHAIR advised that the board of directors was pleased to declare a dividend of 3.5 percent on Class B Series 1 shares. This is an increase of 50 basis points over the minimum dividend rate specified at the time of the investment share offering. Payment of the dividends was made on March 1st, 2020, based on the members Class B Series 1 share balance as of December 31st, 2019. THE CHAIR further advised that a Class A share dividend of 2 percent was paid on March 1st, 2020. Class A shares are a component of DUCA's profit sharing and are accumulated by members based on the amount of interest earned or paid during the year.

THE CHAIR expressed that DUCA is delighted to report that, over its history and including the current year's declaration, a total of \$80 million of patronage Class A and Class B dividends have been returned and/or paid to our members.

THE CHAIR concluded by commenting on DUCA's commitment to supporting communities. In this regard, THE CHAIR provided an update on the DUCA Impact Lab, a registered charity founded by DUCA that aims to build banking that benefits all. THE CHAIR commented on the growth of the DUCA Impact Lab and referred to the over \$250,000 of Impact financing provided to under-banked entrepreneurs and credit-challenged individuals. In total, DUCA's giving and investment in communities totalled over \$520,000 in 2019.

**A motion to accept the Report from the Chair was moved by Riz Ahmad and seconded by Sarah Parkinson. The motion was carried with none opposed.**

## 7. CEO Report

MR. CONICK, CEO: for DUCA it has been a year of action. As we have grown, we have also kept up our investments in people, processes and technology, and we have expanded the ways that we serve our members. These are important areas of focus for us so that we can continue evolving DUCA into a high-

touch, high-tech Credit Union, blending easy-to-use technology and process with the human element. And that is so that our member-facing people can get to know you better and deliver you financial care and tailored advice with your best interests at heart. And ultimately, this is to achieve our purpose of helping you do more, be more and achieve more.

2019 marked the 65th year of DUCA's operation, and it was another remarkable chapter in your Credit Union's growth story. DUCA has benefited from a terrific membership base and from ongoing investment in the business. In 2019, our member, as Tom had mentioned, increased to just over 75,000 members, and total assets exceed 4 billion. That is a 20 percent increase from 2018.

Our growth is a strong outcome, for sure, but the best measure of our success is in the way that we deliver care to our members. We are committed to delivering the DUCA difference through our personal approach to service and advice, no-fee banking, great rates on mortgages and deposits, and profit sharing.

The CEO proceeded to provide an update covering the following topics:

- DUCA's growth and diversification and an ongoing pursuit to be more helpful to an increasing number of members involving developing new products, building new distribution channels, improving the way that we do business, and playing a bigger role in the communities in which we serve.
- An update on DUCA's marketing and advertising efforts combining the use of radio advertising and digital advertising to reach a broader audience.
- The increase in new business production from DUCA's new mobile mortgage specialist team.
- DUCA's community events activities and how these events help DUCA connect with the communities it serves and attracts new members.

The CEO also commented on the upcoming core banking system conversion in the late summer/early fall of 2020 and asked that Members stay tuned for more information that will be forthcoming about this important project. The CEO noted that the new technology solutions and business processes will create new possibilities and options for how members interact with DUCA, providing anywhere, anytime and any-device access. Also, more robust technology means that DUCA's great member-facing staff people will be able to spend more time getting to know our members and provide personalized tailored advice.

The CEO advised about the move of DUCA's head office location during the year to new premises on Yonge Street and the continued investment in branches. In 2019, the Etobicoke, Orangeville and Guelph branches were redesigned according to DUCA's new format, which is geared to provide members comfortable and inviting spaces to seek advice and talk about their needs.

THE CEO provided further updates regarding:

- DUCA's organizational culture and its new company values which are: Do more - bring out the best in others; Be More - do what is right even when it's difficult; Achieve more - make what is possible happen.
- The DUCA Impact Lab its growth and the impact financing it has provided as well as further comments on DUCA's overall community giving and how that has increased year over year.

The CEO concluded by reflecting on DUCA's strengths and how the strengths will serve the Credit Union well during the COVID-19 pandemic and beyond. The CEO expressed gratitude for the continued support of DUCA's members, the Board and the excellent work of the DUCA team. The CEO also expressed confidence and optimism for DUCA's continued journey pursuing the mighty purpose of helping people and businesses do more, be more and achieve more.

## 8. Financial Highlights from the CFO

MR. DIAS, CFO: 2019 audited financial statements have been uploaded on our website. I will be providing a high-level overview of our financial results for the year.

The CFO proceeded to provide a report that covered DUCA's:

- Comprehensive income being \$12 million, an increase of 9 percent over 2018.
- Return on equity of 5.8 percent, noting it was lower than 2019, notwithstanding the higher earnings. The result due to the denominator in the calculation being equity which increased substantially as a result of the very successful Class B share offering.
- Total balance sheet assets reaching another milestone in 2019 with assets at DUCA now in excess of \$4 billion. Loan balances being in excess of 3.5 billion, and deposits exceeding \$3 billion.
- Growth in mortgage securitization which is an important component of funding for loan growth.
- Net interest margin and other income
- Provision for Credit Losses (PCL) noting the PCL remained essentially flat year over year.
- Operating expenses which reflect planned growth and development of the Credit Union.
- Lastly, the capital position and capital ratios (leverage ratio and risk weighted capital ratio) which show significant increases from 2018 due to the class B investment share raise.

**A motion to accept Management's Reports was moved by Karey Carson and seconded by Keith Taylor. The motion was carried with none opposed.**

## 9. Audit Committee Report

MS. KANTERS (BOARD VICE CHAIR and AUDIT COMMITTEE CHAIR): The audit committee operates under the guidelines of section 125 of the Credit Unions and Caisse Populaires Act, 1994. The audit committee, comprised of four members of the board of directors, held six meetings during the fiscal year ended December 31st, 2019. Based on its findings, the audit committee issues reports and makes recommendations to the board of directors or senior management, as appropriate, and follows up to ensure that the recommendations are considered and implemented.

During the year, the audit committee received full cooperation and support from management to enable it to play an effective role in improving the quality of financial reporting to the members and enhancing the Credit Union's overall control structure. All significant recommendations made by the audit committee have been either implemented or are in the process of being implemented by management.

In addition, there are no matters that the audit committee believes should be reported to the members, nor are there any further matters which are required to be disclosed pursuant to the Act or the Regulations thereto. This report is respectfully submitted by the committee.

**A motion to accept the Report of the Audit Committee was moved by Afzal Hussain and seconded by Karey Carson. The motion was carried with none opposed.**

### 10. External Auditor's Report

MS. FEDDEMA Partner, EY: It is my pleasure to report on the results of the annual external audit performed by EY. We met with the audit committee during the year regarding the terms, scope, and results of our audit. I am pleased to report that we continue to receive outstanding cooperation from DUCA staff and management throughout the audit.

I would like to take this opportunity to express my thanks to the staff, management, and directors for their support of this important process that allows us to report on the financial statements to the members today.

Our audit report is included on pages 1 and 2 of the audited financial statements. As you know, management is responsible for the preparation of the financial statements, and EY's responsibility is to express an opinion on the financial statements based on our audit. Consistent with prior years, we performed our audit in accordance with Canadian generally accepted auditing standards.

As you can see in the opinion paragraph at the top of our report, we have found that the financial statements of DUCA Credit Union for the year ended December 31st, 2019 are fairly stated and our report is unqualified.

Congratulations on a successful year in 2019, and I will be thinking of you all in the coming weeks as we navigate these unprecedented times. I look forward to seeing you in person once again at next year's AGM.

**A motion to accept the Report of the external auditor was moved by Len Dias and seconded by Afzal Hussain. The motion was carried with none opposed.**

The Chair of the Audit Committee put forth a motion to appoint EY as DUCA's external auditor for the upcoming fiscal year 2020.

**The motion was moved by Riz Ahmad and seconded by Len Dias. The motion was carried with none opposed.**

### 11. Chair of Elections Report

MS. WASSENAAR (CHAIR ELECTIONS COMMITTEE): We had seven people who ran for election for three spots on the board of directors of DUCA. I sincerely thank all of the participants for their time, and we got to meet with people, and we really enjoyed doing that.

A record number of members voted this year. There was voting by mail and in-branch, almost 3,000 votes. There were just over 1,000 votes online, and a total of just over 4,000 ballot votes were cast for the 2020 board of directors' candidates.

This election was conducted by the Credit Union Executive Society, which helps credit unions across North America to run board elections. They have certified the results of the vote as an independent third party.

Now, it is time to present the results of the voting. As you see, our top three candidates in 2020 are Marijke Kanters with over 3,000 votes or 79 percent of the total. You already heard from Marijke earlier this evening. Peter Adamek with 2,855 votes or 79 percent of the total votes. And Carlo Crozzoli, who attracted 2,627 votes and 65 percent of the total votes cast.

Again, thank you to everyone who participated in this process, and congratulations to our newly elected and re-elected board members.

The Chair put forth a motion to accept the Chair of Elections Report and to destroy the ballots from the 2020 director election.

**A motion to accept the Chair of Elections Report and to destroy the ballots was moved by Arthur Krzycki and seconded by Riz Ahmad. The motion was carried with none opposed.**

## 12. Thank You to Departing Directors

MR. VANDELOO, BOARD CHAIR: At this point, I would like to just thank a couple of people who are departing our board this year: Cameron Loopstra and Conrad Willemse who are both returning board members, each of whom have actually served more than one stint on our board, which is, I think, a signal of their dedication to the Credit Union and their desire to contribute their talents.

Cameron who did Yeoman's work as the chair of elections last year and really put that committee in very, very good stead for this year. I know Michelle would agree, for herself and for her successors in that area. I always do appreciate Cameron's input. He is straightforward, tells you exactly what he feels in his thinking, and is not shy about contributing his points of view to any and all issues that come in front of the board.

Conrad brought a very deep sense of history to DUCA. He has been involved with this Credit Union for probably more years than he would care for me to relate. Nevertheless, we were glad of having his talents on the board, both as a legal advisor and as chair of our governance committee helping us be more effective as a board over the last few years as well. Both of them will be missed and we thank them very much for their service to the board and to the Credit Union.

The last person I want to reach out to specifically is Martin van Denzen. Many of you, I am sure, know Martin. He served as a director at DUCA on the board for, again, more years than are worth counting. But also, after his term as a director was up, he agreed to serve with us as an advisor to the board bringing a sense of DUCA's history and a direct connection to some of its early and continuing members to the board.

Martin, this year, decided to step down from that advisor role, which, again, we will miss him, but do want to thank him again for his contributions as an advisor to the board and for his long-term and ongoing commitment to the Credit Union and to all of you members who he, I know, enjoys meeting and serving every day.

## 13. DUCA By-law Changes

BOARD CHAIR: We're going to now introduce a few small changes to our by-laws. Unlike a couple that we passed at the general meeting a few years ago, these are fairly standard and routine, and mostly just involve tidying up the language of a few sections of the by-law.

The detailed language of those proposed changes was posted on the duca.com website. But, at a high level, the changes for consideration are the following:

- clarification that DUCA members must reside or be employed in Ontario;
- clarifications under the conditions of which past employees can run for a position on the board; updating the language to reflect the creation in June 2019 of the Financial Services Regulatory Authority of Ontario, which replaces the Deposit Insurance Company of Ontario, DICO, our previous regulator; and,
- changes to the number of board meetings each fiscal year to a minimum of four, or quarterly meetings.

The details of the first changes are worded as follows:

"...By-law No. 1 of the Credit Union, as confirmed by the membership on April 17th, 2018 (the 'General By-law') to be hereby further amended by deleting section 2.01(a) thereof, and replacing it with the following:

(a) persons who, if individuals, whether minors or adults, reside or are employed in Ontario..."

The second change is as follows:

"...General by-law to be hereby further amended by deleting section 4.02(g) and (h) thereof, and replacing them with the following:

(g) if that person is a former employee of the Credit Union, did not leave that employment involuntarily, and, if he or she left that employment voluntarily, has not been employed by the Credit Union in the two-year period ending on the last day of the nomination period for the election in which he or she seeks nomination as a candidate for election to the board;

(h) is not asserting a legal claim against the Credit Union which is not resolved as of the last day of the nomination period for the election in which he or she seeks nomination as a candidate for election to the board..."

The final two changes are very brief:

"...The General By-law shall be hereby further amended by replacing the phrase 'Superintendent of Financial Services' in the third line of section 4.06 thereof with the phrase 'Chief Executive Officer of the Financial Services Regulatory Authority of Ontario'..."

And then finally, number 4:

"...The General By-law be hereby further amended by replacing the phrase 'six times' in the final line of section 4.11 thereof with the word 'quarterly'..."

**A motion to accept to amend the by-laws of DUCA Financial Services Credit Union by order of the board, dated March 2<sup>nd</sup>, 2020, was moved by Phil Taylor and seconded by Mike Creasor. The motion was carried with none opposed.**

## 14. Open Question Forum

The CHAIR invited attendees to ask questions and share their stories. Questions and feedback were received and responded to by the Management team.

MR. CONICK, CEO: There were a number of questions that were submitted in advance of the meeting, and there are a healthy number that we have received during the presentation, as Tom (the Chair) mentioned. Now, if for any reason I don't get to your question, we are tracking all of them and we will provide answers after the meeting.

So, let me go through a few of the pre-submitted questions first, and I have grouped a number of them into sort of themes. There are a few that are focused on the investment shares and the safety of the investment shares, and I do hope that my original report at the beginning of the AGM helped with that. But just to reiterate, DUCA is in a very strong position financially. We have a strong balance sheet, the ability to continue to generate solid earnings. And so, deposits, investment share deposits are just as secure now as ever at DUCA. So, that is not something to be concerned about.

There is a question regarding the markets - generally, with the global markets in a pullback, what is the impact on DUCA? And I am pleased to say that the nature of DUCA's balance sheet, the impact to us is fairly muted. The primary effect has to do with a number of borrowers, residential mortgage and commercial financing borrowers, who are looking for payment deferrals. But in terms of the overall size of the balance sheet, it is quite manageable for the Credit Union.

Our Credit Union is focused on residential mortgage lending, commercial lending and deposit-taking. And, by virtue of that business, we are not exposed to higher risk areas. We don't have a capital markets business that would pose more risk. And so, we are in a very good position to handle what has happened with the pandemic and a very strong position to continue to do well when it is over.

There is a question about the rate of granted mortgage payment extensions. I mentioned that earlier in my presentation. The number of requests has slowed significantly from the initial few weeks of the pandemic, and we feel very good about the position that we are in on handling those payment extensions or payment deferrals for our members.

I do have a question that came in during this meeting asking about the process for those payment deferrals, and we will get back to this member with specifics on how to reach out to the right people here at DUCA for that.

There is a question about opportunities - During the recovery phase, what are the opportunities for DUCA? I do think there will be some new opportunities for the Credit Union as things recover. We do think that the opportunity for amalgamation will likely increase. That has already been going on in our industry, and there will likely be some new opportunities as we emerge from the pandemic conditions. So M&A is one category of opportunity, during this pandemic we're learning more about Member needs and there may be some things that we have learned during this crisis that will inform new product design. The other thing interesting opportunity for DUCA relates to all we have learned in terms of staying connected remotely (remote work arrangements). This is important for us because our Credit Union is expanding in Ontario. We have a growing team of mobile mortgage specialists. We expect that our branch network is going to expand as well. And so, staying connected virtually, even though we are

not physically together, will become increasingly important and there are some wonderful technology that enables that.

There was a question about DUCA's small business loans. And so, I can confirm that DUCA is providing the Canada Emergency Business Account, or otherwise known as CEBA. That is a \$40,000 loan for small business that is interest free until December 31st, 2022. We are expecting to have a fully interactive web page on our website by the end of the week, and applications can be submitted online. We have been receiving requests from members on this, and it is certainly available.

We also are able to provide another program, which is sponsored by the federal government, and that is the Business Credit Availability Program, or BCAP, and this involves Export Development Canada and the Business Development Bank, up to loans of \$6.2 million. So, these are slightly larger loans that have federal support. So DUCA can provide both of those programs, just to respond to that particular question.

There is a question here generally about the prospects for the Canadian economy, and that is a difficult one to answer as it is difficult to predict, especially in this environment. There should be economic recovery once the health and safety concerns of the pandemic are more under control. However, the timing and the nature of that recovery is really going to be dependent on how well we control the spread of COVID-19 and what restrictions need to be in place. But, certainly, with all of the government fiscal and monetary action for the economy, there are some powerful levers in place to support recovery. There will likely be latent consumer demand that will come back as employment improves, and there will be an upswing at some point. What is hard to predict is just the timing and what that upturn will look like. But, as I said earlier in the presentation, we are quite pleased about DUCA's position now in the current circumstances and when the recovery does come.

I am just going to scroll through a few more questions. There is a question here about the DUCA Impact Lab and what kinds of things can be done to help people that are hurting. And I mentioned earlier that DUCA has been quite active providing payment deferrals for members, and in the Impact Lab, we have a number of programs. One of them is geared towards credit-challenged individuals, and that is through a partnership with Credit Canada, and we are seeing more demand for that program and we are actively providing financing for those people.

Additionally, we have a program that helps small businesses finance working capital, and we are also seeing demand for that program increase. I am quite optimistic to see how we can scale these programs at the Impact Lab over the remainder of this year and beyond that.

There is a question about whether we have seen an increase in deposit withdrawals since the pandemic began, and is this a concern? Quite the opposite; at DUCA we continue to see a robust inflow of deposits, and we also see a fairly robust flow of new residential mortgage business. Now, it is primarily refinancing and switching, but that part of our business continues to move quite well. And, as I mentioned, we have continued to build up liquidity as deposits have continued to come into the Credit Union. So, we are in quite a good position that way.

I will just scroll through some more questions. Here is another question - DUCA has been encouraging members to do most of its banking online. When can members expect to see an improvement in our experience online? I mentioned earlier that we are actively working on a new banking system, which is

step 1 in our technology evolution. As soon as we do that, which we expect to be later in the summer/early fall, we are going to be rolling out a new website and new online banking functionality. The full solution of our online banking functions will mostly likely happen in the early quarter 1 of 2021, but we expect that there will be some staged releases of improvements as we get towards the end of this year as well.

I will just look through a few more of these questions. There is a question that says, "I like going into the branch and I like the people," which is exactly what we are trying to deliver, and so that is great to hear. And the question is: When do we think we will get back to a normal branch mode of operation? And I would say that what we are doing is aligning our physical distancing practices and restrictions in step with the Province of Ontario. On Monday of this week, it was announced that the state of emergency in this province was going to be extended by 28 days, which takes us into the second week of May. And so, we will be aligning our practices with that state of emergency here in the Province and we'll continue to monitor and adjust as conditions change. So, I hope that is an answer to your question. Right now, we expect to, in stages, move towards a more normal operating environment, hopefully later this year, but that remains to be seen.

And I will just go through a few more of these questions. Again, if I do not get a chance to respond to these this evening, we will provide written responses afterwards. Here is a question - We noted that DUCA sold the head office building. Does the Credit Union retain ownership of other real estate properties, and are you pursuing real estate acquisitions in the future?

We do have ownership of a couple of our branch locations, and for us, it is really a case-by-case situation to determine if ownership of that particular physical space makes sense or not. And so, generally, we are open to future real estate transactions, but, again, it is really a matter of a case-by-case situation based on the location, the nature of the branch, and the like. Now, it is an interesting question in these times, because there may be some unique opportunities in commercial real estate, and it may make more sense for DUCA to perhaps own some of these footprints. What I will add to my answer on this question is, DUCA is intending to continue to expand its physical footprint of branches to support its mobile team and to support its investment in digital technology. And this is aligned with our concept of high-touch. New branches will most likely begin to look different than traditional ones. Most likely they will be a smaller footprint and more of an advice style operation rather than a full-service traditional bank branch.

There is a question about our new investment share offering, which generated \$162.3 million. What was our target, and how did we arrive at the rate? Our target was 170 million. And so, we achieved the majority of our target, very pleased to have done that. And the dividend rate was really set based on capital markets and the rates at that point in time, and we felt that it was appropriate based on available rates for a similar investment in credit unions for similar terms, and its affordability to DUCA. Those are a few of the considerations that went in behind our choice of rate.

Okay. I am just getting the signal that I have come to the end of my time for answering questions. Again, if we did not get to your question with an answer, we will provide responses afterwards.

So, with that, I would like to thank everyone for their attendance this evening in DUCA's first ever virtual annual general meeting, and I very much appreciate your questions. It is quite a good thing to see the

engagement of our membership, and not only in the very successful Class B investment share raise, but also in the sorts of questions that we receive and the comments that we get back as well.

I would also like to take a moment to thank our presenters today: our board chair Tom Vandeloo, our CFO Len Dias, our vice-chair of the board and chair of the audit committee Marijke Kanters, our auditor Andrea Feddema, and our elections committee chair Michelle Wassenaar. I would also like to thank the team here at DUCA that made this virtual AGM possible within such a short time frame. They did terrific work to make this happen, and so, well done everybody.

So, allow me to close by again expressing my gratitude and thanks to our members for their continued support, to our talented engaged group of DUCA employees, and our board of directors. I am looking forward with confidence, energy, and optimism as we continue our mighty pursuit of helping people and businesses do more, be more and achieve more.

### 15. Thank You and Closing

The Chair adjourned the meeting at 7:35 pm.

**A motion to adjourn the meeting was moved by Mo Mauri and seconded by Vinay Venugopal. The motion was carried with none opposed.**

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Tom Vandeloo  
Chair

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Sarah Parkinson  
Corporate Secretary