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Join us for our Virtual Annual General Meeting

Wednesday, April 28, 2021 (Presentation begins at 5:00 PM)

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By-Law No. 1 to Amend the By-Laws of DUCA Financial Services Credit Union Ltd. (The "Credit Union")

WHEREAS the Board of Directors and membership of the Credit Union find it expedient to adopt certain language to recognize its adherence to cooperative principles and the alignment to B-Corp principles;

AND WHEREAS the Board of Directors and membership of the Credit Union find it expedient to remove the period for which a member must be a Member in Good Standing before being a candidate for election to the Board, and to reduce the number of nominators a candidate for election to the Board must have;

AND WHEREAS it is also expedient to make other amendments to the Credit Union's By-Laws of a housekeeping nature;

NOW THEREFORE BE IT ENACTED, and it is so enacted as a By-Law of the Credit Union as follows:

1. The By-Law #1 of the Credit Union, as confirmed by the membership on April 15, 2020 (the "General By-Law") be hereby amended by insertion of additional section to Article Three:

3.06 Cooperative Principles aligned with B-Corp Principles

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 Board 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 Board 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.

2. The General By-Law be hereby further amended by deleting section 4.02 (a) thereof, and replacing it with the following:
 - (a) is a member In Good Standing of the Credit Union on or before the last day of the Nomination Period (as hereinafter defined);
3. The General By-Law be hereby further amended by deleting the reference to section 4.03(d)(3) thereof, in its entirety, which stipulates that in order for Nomination to be valid it has to be signed by six eligible members of the Credit Union.
4. The General By-Law be hereby further amended by deleting the sentence referencing the President and Chief Executive Officer of the Credit Union being an ex officio member of all standing committees in section 6.05 thereof.
5. The General By-Law be hereby further amended by replacing the references to "Superintendent" in sections 7.01 and 14.01 thereof with references to "Chief Executive Officer of the Financial Services Regulatory Authority of Ontario".
6. In all other respect the General By-Law be hereby ratified and confirmed.

PASSED by the Board of Directors of DUCA Financial Services Credit Union Ltd. duly held at Toronto, Ontario on the 26th day of February, 2021.

CONFIRMED by a special resolution of the membership of DUCA Financial Services Credit Union Ltd. at a meeting duly held at Toronto, Ontario on the 28th day of April, 2021.

WITNESS the corporate seal of DUCA Financial Services Credit Union Ltd.

Tom Vandelloo, Chair

Aleksandra Kurowska, Corporate Secretary