

Agenda
Annual General Meeting of
Italian Canadian Savings & Credit Union Limited

Wednesday, May 18, 2022
(through digital platform)

7:00 pm

- Welcome address
- Receive and consider the Financial Statements and the Reports of the Directors, Audit Committee and the Auditors for the fiscal year ended January 31, 2022.
- Remarks by the Chair
- Approve the minutes of the last Annual General Meeting held on May 19, 2021.
- Confirm and approve by-law amendments proposed by the Board of Directors. (The full text of these proposed changes is offered in the following pages.)
- Election of Directors
- Appointment of auditors for fiscal year ending January 31, 2023
- Remarks by the President and CEO
- Closing remarks

Presentation of By-law Changes

Overview

Italian Canadian Savings & Credit Union Limited (the “Credit Union”) is committed to establishing sound business practices consistent with the provisions of the *Credit Unions and Caisses Populaires Act*. In this regard, the Board of Directors reviewed the existing by-laws and approved the following changes to the by-laws for presentation to members for confirmation by special resolution at the Annual General Meeting on May 18, 2022.

1) [By-law change – Board Chair to preside at Board meetings only](#)

Background

Currently, Section 6.02 of the by-laws states that the Chair of the Board shall be a director and shall, when present, preside at all meetings of the board and committees of the board other than the Audit Committee.

Special Resolution

WHEREAS the Board and membership of the Credit Union wish to amend the Credit Union’s by-laws to allow Chair of the Board to participate in various Committees’ meetings as a member and not necessarily as Chair;

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

By-law No. 1 of the Credit Union, be hereby amended by repealing section 6.02 thereof and replacing it with the following:

The Chair of the Board shall be a director and shall, when present, preside at all meetings of the board. The Chair of the Board shall be vested with and may exercise such powers and shall perform such other duties as may from time to time be assigned to him or her by the board. During the absence or the inability or refusal to act of the Chair of the Board, his or her duties shall be performed and his or her powers exercised by the Vice-Chair.

2) By-law change – Vice-Chair must be a director

Background

Currently, Section 6.03 allows non-directors to be Vice-Chair(s) of the credit union.

Special Resolution

WHEREAS the Board and membership of the Credit Union wish to amend the Credit Union's by-laws to appoint only directors as Vice-Chair(s);

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

By-law No. 1 of the Credit Union, be hereby amended by repealing section 6.03 thereof and replacing it with the following:

Each Vice-Chair shall be a director and shall have such powers and duties as the Board or the Chair may specify. The Vice-Chair or, if more than one, the Vice-Chair designated from time to time by the Board or by the 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 to act of the Chair.