

BYLAWS

Conexus Credit Union

ARTICLE 1 - MEANING OF TERMS

1.1 Defined Terms

As used in these Bylaws the following terms have the definitions set forth below:

- (a) "Act" means *The Credit Union Act, 1998* as amended from time to time;
- (b) "Annual Meeting" means the annual meeting of the members of the Credit Union required to be held in accordance with the Act;
- (c) "Articles" means the articles of incorporation, articles of continuance, articles of amalgamation, articles of revival, articles of arrangement, and articles of dissolution and amendments to or restatements of the articles that may be made pursuant to the Act;
- (d) "At Large" means the election of Directors by all the members and not limited to members located in any particular place or district;
- (e) "Board" means the board of directors of the Credit Union;
- (f) "Chair" means the chairperson of the Board;
- (g) "Credit Union" means Conexus Credit Union;
- (h) "Directors" means member of the Board and "Director" means any one of them;
- (i) "Fundamental Change" means a fundamental change as defined by the Regulations";
- (j) "Nominations Committee" means the nominations committee appointed by the Board from time to time pursuant to Section 5.4 of these Bylaws;
- (k) "Person" includes an individual and a body corporate, wherever incorporated, a trust, a partnership, a fund or an unincorporated organization, and includes the Crown in right of Saskatchewan, of Canada or of a province, an agency of the Crown in any of those rights, and a government of a foreign country or any political subdivision or agency of a government of a foreign country;
- (l) "Primary Financial Institution" means and is determined with reference to the quantity and value of services and deposits handled between accounts at the Credit Union as compared with all other financial institutions;
- (m) "Proposal" means a proposal as defined by Section 85 of the Act;
- (n) "Spouse" means a spouse as defined by *The Family Property Act* (Saskatchewan), as amended from time to time;

- (o) "Regulations" means the regulations to the Act, as amended or enacted from time to time.
- (p) "Voting Period" means the period for voting for election of Directors set annually by the Board or voting on a Fundamental Change as set by the Board pursuant to the Regulations.

1.2 Other Terms

Other terms, whenever used in these Bylaws, shall have the respective meanings ascribed to each such term in the Act.

ARTICLE 2 - HEADINGS

2.1 Headings

The section headings used in these Bylaws are not substantive and are included solely for convenience of reference only.

ARTICLE 3 - MEMBERSHIP

3.1 Qualification

Subject to the Articles, membership in the Credit Union is open to all persons.

3.2 Minimum Membership Shares

All persons wishing to become a member shall hold a minimum of one (1) membership share.

ARTICLE 4 - ASSIGNMENT

4.1 Assignment

Shares and other similar interest(s) may only be assigned or transferred with the approval of the Board.

ARTICLE 5 - DIRECTORS

5.1 Number of Directors

The minimum number of Directors shall be five (5) and, subject to the Articles, the maximum will be fifteen (15).

5.2 Election of Directors

Directors shall represent and be elected At Large. Members will elect 12 Directors in accordance with Section 5.5 of these Bylaws.

5.3 Qualifications of Directors

In addition to the qualifications set out in the Act, in order to qualify for appointment, election, or remaining in office as a Director, the individual must:

- (i) not otherwise be disqualified pursuant to the Act; and,
- (ii) meet the qualification identified below in this Section 5.3 of these Bylaws.

Each nominee and Director shall:

- (a) have been a member of the Credit Union for a minimum of one (1) year as at the closing date for nominations;
- (b) use the Credit Union as their Primary Financial Institution;
- (c) not have been an individual or a Spouse of an individual involved in legal proceedings against the Credit Union or any of its affiliates or subsidiaries, in the previous three (3) years;
- (d) not have been an individual or a Spouse of an individual with any loans or credit in arrears (in excess of sixty (60) days) with the Credit Union in the previous three (3) years or have any judgment registered against them at the date of nomination;
- (e) not have been an employee, or the Spouse of an employee or of a current Director of the Credit Union within 36 months of the closing date for nominations;
- (f) not be a director or executive officer of a business selling competitive products or services with the Credit Union, unless nominated for or appointed to such roles by the Credit Union as its representative; and
- (g) provide evidence of qualification to maintain a bond upon request by the Credit Union.

5.4 Nominations of Directors

- (a) The Board will advertise the nomination period for the nomination of Directors, a minimum of forty-five (45) days before the Voting Period.
- (b) The nomination period shall be a minimum of fourteen (14) days and will not close less than twenty-eight (28) days before the Voting Period.
- (c) Nominations will not be accepted after the end of the nomination period.
- (d) All nominees seeking election to the Board shall sign a nomination paper confirming the nominee meets the eligibility requirements set out in the Act and in these Bylaws.
- (e) The Board shall appoint a Nominations Committee and shall establish specific policies and procedures in connection with the Nominations Committee's functions. A current Director who is proposing to seek re-election to the Board cannot be a member of the Nominations Committee in the year in which they will be required to be re-elected.

(f) The Board may, on the recommendation of the Nominations Committee or by its own design, subject to the Act, enact rules or policies to govern the nominations and electoral process for candidates including establishing guidelines and criteria for determining suitable candidates based on skill, experience and attributes. Each candidate shall abide by all such rules and policies, failing which, the candidate may, by a resolution of the Board, be removed from the list of candidates eligible for election to the Board.

5.5 Conduct of Elections

- (a) Voting for the election of Directors will take place during the Voting Period;
- (b) The Voting Period will be set annually by the Board;
- (c) The Voting Period will be not less than seven (7) days or more than twenty one (21) days in length and shall begin not more than twenty eight (28) days or end less than seven (7) days prior to the Annual Meeting;
- (d) Voting for Directors will be conducted by any secret voting approved by the Board and in accordance with the Act;
- (e) Each member eligible to vote shall be only entitled to one (1) vote or ballot;
- (f) The number of Director candidates equal to the number of Directors to be elected receiving the highest number of votes are to be declared elected. In the event that two or more candidates receive an equal number of votes, the returning officer may provide that a vote or ballot be cast to break the tie;
- (g) Ballots shall be counted by the returning officer prior to the Annual Meeting and successful candidates will be announced at the Annual Meeting; and
- (h) All other procedures not specified under these Bylaws shall be conducted in accordance with and as provided in the Act and/or Regulations.

5.6 Term of Office

- (a) All Directors shall be elected for a term of three (3) years.
- (b) In the event of a Director selected by the Board to fill a vacancy in accordance with section 5.8 of these Bylaws, that individual shall hold office until the next Annual Meeting.
- (c) No individual elected to the Board shall serve for more than the greater of four (4) consecutive terms or twelve (12) consecutive years. A Director is ineligible for nomination for three (3) years following the completion of the four (4) consecutive terms or twelve (12) consecutive years, as the case may be.
- (d) The term of office of a Director appointed as the result of an amalgamation or arrangement shall be specified in the applicable amalgamation agreement.

5.7 Removal of Directors

- (a) Removal by Members

Members may remove a Director by a resolution approved by two thirds of the votes cast at a special meeting or the Annual Meeting.

(b) Disqualification

A Director who fails to attend a minimum of 75% or three (3) consecutive meetings of the regularly called Board meetings in any one (1) year without just cause, as determined by the Board, is disqualified to remain as a Director.

(c) Disqualification from Committees

Any Director removed by members or disqualified from the Board for failing to attend the minimum number of meetings is also disqualified from any committee or representative body that requires an individual to be a Director.

5.8 Vacancies

In the event of a vacancy on the Board for any reason other than by virtue of the expiration of the term of a Director in the ordinary course, the Board may fill a vacancy on the Board by appointing a Director to serve on the Board until the next Annual Meeting.

5.9 Remuneration

Directors shall be reimbursed for expenses incurred in connection with Director duties. Directors may be paid a per diem for attending Board or committee meetings or for performing official Director or committee functions at rates established by the Board from time to time. The Board may also establish and pay reasonable annual or monthly retainer fees in addition to or in lieu of per diems.

ARTICLE 6 - MEETINGS OF MEMBERS

6.1 Annual or Special Meetings

The Board shall call an Annual Meeting to be held in accordance with the Act. All members are entitled to attend the Annual Meeting or any special meeting of members and participate and vote on all matters.

6.2 Conduct

If approved by the Board, meetings of members may be held using telephonic, video, electronic or other communication facilities. Unless a chair is otherwise appointed, the Chair or any other Director designated by the Board shall preside over all meetings of the members and the Board.

6.3 Voting on a Fundamental Change

(a) Voting on a resolution respecting a Fundamental Change will be conducted by secret vote or ballot in the manner which is approved by the Board. The manner of voting may include but not limited to in person, electronic voting, by mail or by any other approved voting method during a Voting Period

established by the Board.

- (b) If the Credit Union authorizes electronic voting on a Fundamental Change during a Voting Period a member shall be allowed to participate in the meeting at which the resolution is presented and vote by means of telephonic, video, electronic or other communication facilities and vote in person if participating in the meeting in person.
- (c) Each member is entitled to one (1) vote. All votes must be received during the Voting Period. The returning officer shall announce the results of the voting on the resolution to approve the Fundamental Change on or before the third business day after the close of the Voting Period.
- (d) The meeting at which the resolution to approve a Fundamental Change is presented and considered is not concluded until after expiry of the Voting Period and the counting of all votes cast by the voting methods authorized by the Board.

6.4 Voting Generally

- (a) At any meeting of members, every question shall, unless otherwise required by the Act, Articles or these Bylaws, be determined by the majority of the votes cast on the question. In case of an equality of votes, the motion shall be lost.
- (b) Voting at a meeting conducted using telephone, video, electronic or other communication facilities shall be by any means that will identify the voter and vote cast to the returning officer appointed for such location.
- (c) If voting at a meeting of members is to be held by way of electronic voting, voting by mail or other voting method or any combination thereof, the returning officer shall ensure that the voting system used by the Credit Union:
 - (i) is able to maintain a register of all members who have voted and is able to identify all members who voted;
 - (ii) records and counts votes in a manner that permits their subsequent verification;
 - (iii) prevents members from casting more than one vote or ballot, except as permitted pursuant to Section 5.5 (f) of these Bylaws;
 - (iv) processes and stores the results of all votes cast during the Voting Period; and,
 - (v) permits the votes to be recorded and counted without revealing how the individual members voted.
- (d) No member who is less than 16 years of age is entitled to vote. A member who is not an individual may vote through a representative where that member gives the Credit Union notice of the appointment of the representative at least 48 hours before the meeting at which the representative is to vote on behalf of the member. If the Credit Union authorizes electronic voting, a member who is not an individual may vote electronically, without prior notice to the Credit Union through the Credit Union's digital online banking application, or through the Credit Union's website using the entity's membership number and a unique voter identifier as specified by the Credit Union.

6.5 Location

Meetings of the Credit Union may be held at more than one location. The Board will determine the location of the Annual Meeting(s). If approved by the Board, meetings may be held separately or simultaneously at more than one (1) location. Where arrangements are made for members to participate in the meeting through electronic, video, telephonic or other communication facilities, such meeting is considered to be a meeting in one (1) location.

6.6 Meetings at More than One Location

For meetings at more than one (1) location, members may only vote once on any question. The returning officer will keep lists of members who registered to vote at each location and may deny registration to any member who previously registered at another location.

6.7 Resolutions for Meetings at More than One Location

Votes on resolutions will be held at each meeting location and the resolution will only pass if the aggregate of the votes cast in all meeting locations is sufficient to pass the resolution. Resolutions from the floor are not permitted.

6.8 Proposals

All Proposals must be submitted in the time and manner prescribed by the Act. Resolutions that have not been presented in the time and manner required for Proposals may, at the discretion of the chair of the meeting, be presented and debated at an Annual Meeting. Any such resolution is non-binding and will be received by the Board for informational purposes only.

6.9 Annual Meeting Agenda

The Annual Meeting agenda may include the following items of business in addition to those specified by the Regulations.

- (a) Announcement of successful candidates from the conduct of Board elections;
- (b) Other business including presentment and debate of non-binding resolutions;
- (c) Other specific agenda items (e.g. amendment to Bylaws).

6.10 Notice of Meetings

Notice of meetings may be provided by all methods authorized or permitted under the Act or Regulations.

6.11 Other Meetings

The Credit Union may hold semi-annual or other periodic meetings of the members.

6.12 Quorum

The quorum at an Annual Meeting or special meeting of members:

- (a) is twenty-five (25) members entitled to vote; and

(b) where the meeting is held at more than one (1) location, is not less than ten (10) members who are entitled to vote at each location.

ARTICLE 7 - COMMITTEES

7.1 The Board may appoint any individual to a committee.

ARTICLE 8 - TERMINATION OF MEMBERSHIP

8.1 On any appeal from termination of membership, a vote to rescind the decision of the Board must be passed by 75% of the members present at the membership meeting.

ARTICLE 9 - REDEMPTION OF MEMBERSHIP SHARES

9.1 When a member withdraws or is terminated from the Credit Union for whatever reason, all shares and other interests in the Credit Union shall be paid to the member not later than one (1) year after the effective date of withdrawal or termination; provided the Credit Union is solvent or that such withdrawal will not cause insolvency.

9.2 Where a member has a loan or other credit with the Credit Union, all proceeds of redemption of shares and other interests shall be firstly applied to the repayment of the loan or credit with any balance remaining to be paid to the member.

ARTICLE 10 - MEMBERSHIP CERTIFICATE

10.1 Membership share certificates need not be issued to members.

ARTICLE 11 - SERVICES TO NON-MEMBERS

11.1 The Board may determine from time to time what services may not be provided to non-members.

ARTICLE 12 - ALLOCATION OF SURPLUS

12.1 The Board shall determine annually the percentage of the patronage return allocated for members in any given financial year to be applied to the purchase of membership shares of the Credit Union.

12.2 Members shall be informed in writing of the number of shares purchased or to be purchased.

12.3 Issuance of shares shall be with the approval of the Board or in a manner approved by the Board.

12.4 The Board may allocate a portion of surplus arising from the operation of the Credit Union to non-members.

12.5 Any closed or terminated account will not qualify for any dividend or patronage returns declared by the Board at a subsequent date.

ARTICLE 13 - CHARGE AND SETOFF

13.1 The Credit Union has a charge on all membership shares including any joint membership share for a debt of the member and may apply such shares or monies standing to the credit of the member towards payment of such debt.

We hereby certify that these Bylaws were presented to and duly authorized by the members of each credit union that amalgamated to form the Credit Union, at the special meetings held on the 3rd day of June 2025. The voting period concluded the 13th day of June 2025.

Dated at Regina, Saskatchewan, this 15th day of December 2025.

CERTIFIED to be a true copy of the Bylaws of the Credit Union effective 1st day of January 2026.


Chair of the Board


Secretary

