

FUSION CREDIT UNION LIMITED 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* and any Regulations made pursuant thereto;

“articles” means the articles of the credit union;

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

“credit union” means Fusion Credit Union Limited;

“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;

“Immediate Family Member” means:

- a) a spouse or common-law partner;
- b) a child, including a step-child, grandchild, or foster child;
- c) a sibling, including a step sibling or half sibling; and
- d) a parent, step-parent, or grandparent.

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

- (b) “Regulation” means *The Credit Unions and Caisses Populaires Regulation*; 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.

Section Two

RECORDS

Fiscal year end

2.01 The fiscal year of the credit union shall end on the last day of December.

Information available to members

2.02 Members of the credit union may examine the following records during the usual business hours of the credit union and may obtain copies therefrom upon payment of a reasonable fee:

- (a) the articles and the by-laws of the credit union and all amendments thereto;
- (b) the duly executed minutes of meetings and resolutions of members; and
- (c) a register of directors, officers and committee members setting out the names, addresses and other occupations, if any, of all persons who are or have been directors, officers or committee members of the credit union with the several dates on which each become or ceased to be a director, officer or committee member.

provided that the Credit Union reserves the right to deny any person access to this information if it believes the person intends to use the information for the purposes of enforcing a personal claim or grievance against the Credit Union or any of its directors, officers or others, for purposes of promoting general economic, political, racial, religious, social or similar causes, or for a purpose not related to the affairs of the Credit Union.

Access to Records

2.03 The board may, at their own discretion, determine whether and to what extent and at what time and place and under what conditions or rules the records (other than those listed above) of the credit union shall be open to the inspection and extraction of members.

Information not available to members

2.04 Subject to the Act and sections 2.02 and 2.03 of these by-laws, 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, would be inexpedient or not in the interests of the members or the credit union to communicate to the public.

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. Subject to section 3.03 below, 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.

Surplus Shares

3.03 In a fiscal year, part or all of a patronage refund or common or surplus share dividend credited to a member shall be applied to purchase surplus shares of the Credit Union for the member, up to a maximum of 15,000 total shares per member.

Small patronage refund not credited

3.04 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

3.05 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

Method of applying for membership

4.01 A person shall apply for membership of the credit union by submitting a written application for membership in the form that has been approved by the board from time to time.

Conditions of membership

4.02 It is a condition of membership that each member:

- (a) continue to meet the qualifications for membership as set out in these by-laws; and
- (b) at all times maintain respect for members, employees, associates, directors and property of the credit union.

Qualifications of membership

4.03 Membership in the credit union shall be confined to persons who:

- (a) submit a written application for membership which is approved by the directors or by a person appointed by the directors to approve membership;
- (b) have fully paid for the number of shares of the credit union a person is required to purchase to become a member; and
- (c) hold a financial transaction record/history that is acceptable to the credit union.
- (d) are not a credit union.

Termination of membership

4.04 The directors may, by resolution passed by a majority of not less than 3/4 of the directors at a meeting called to consider the resolution, terminate the membership of a member.

Appeal of termination

4.05 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.

Withdrawal of membership

4.06 A member may withdraw from the credit union by giving the credit union 90 days written notice of the member's intention to withdraw. The directors may, by resolution, accept any application to withdraw on shorter notice.

Rights of members

4.07 Subject to the Act and these by-laws, the members of the credit union shall have the right to:

- (a) make, amend and repeal the by-laws of the credit union; and

(b) hold a referendum on any matter of general concern to the members.

Method of applying for associate status

4.08 A person shall apply for associate status with the credit union by submitting a written application for associate status in the form that has been approved by the board from time to time.

Conditions of associate status

4.09 It is a condition of associate status that each associate:

- (a) continue to meet the qualifications for associate status as set out in these by-laws; and
- (b) at all times maintain respect for members, associates, employees, directors and property of the credit union.

Qualifications of associate status

4.10 Associate status with the credit union shall be confined to persons who:

- (a) submit a written application for associate status which is approved by the directors or by a person appointed by the directors to approve associate status;
- (b) have fully paid for the number of shares of the credit union a person is required to purchase to become an associate; and
- (c) are not a credit union.

Termination of associate status

4.11 The directors may, by resolution passed by the directors at a meeting called to consider the resolution, terminate the associate status of a member.

Restrictions on associate status

4.12 Subject to the Act and these by-laws, an associate of the credit union shall not have the right to:

- (a) vote at any meeting of members; and
- (b) become an officer or elected director of the credit union.

Limits on number of associates

4.13 The total number of associates may not exceed ten percent (10%) of the total number of members of the credit union at any given time.

Section Five

MEETINGS OF MEMBERS AND VOTING

Meetings

5.01 The Credit Union shall hold meetings of Members in accordance with the Act.

Location of meeting

5.02 A meeting of members shall be held at such place or places in Manitoba as determined by the board of directors of the credit union.

Members calling a meeting or referendum

5.03 The following provisions shall apply to special meetings and to the holding of referendums:

- (a) Five (5%) per cent of the total membership or 500 members, whichever is less, who have the right to vote may by written requisition require the directors to call a meeting of members for the purposes stated in the requisition.
- (b) Five (5%) per cent of the total membership or 500 members, whichever is less, who have the right to vote may by written requisition require the directors to hold a referendum for the purposes stated in the requisition;

Notice

5.04 Notice of meetings shall be provided in accordance with the Act. Such notice shall be given not less than 14 (fourteen) days nor more than 40 (forty) days before the meeting.

Adjournment

5.05

- a) Where a Meeting of Members is adjourned for seven (7) days or less, it is not necessary to give notice of the adjourned meeting other than by announcement at the meeting that is being adjourned.
- b) Where a Meeting of Members is adjourned by one or more adjournments for more than seven (7) days, notice of the adjourned meeting shall be given in the same way as for an original meeting.

Business

5.06 All business transacted at meetings of the credit union shall be held in accordance with the Act.

Quorum

5.07 A quorum for the transaction of business at any meeting of members shall be the number of members who are entitled to vote thereat being that number of members that is ten (10) more than the number of directors of the credit union.

Opening quorum sufficient

5.08 If a quorum is present at the opening of a Meeting of Members, the members present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

Persons entitled to be present

5.09 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.

Voting eligibility

5.10 A member of the credit union who is 18 years of age or more may vote on matters that are submitted to the members for a decision.

Method of voting at a meeting

5.11 Subject to the Act and these by-laws, the process of member voting shall be as follows:

- (a) Voting at a meeting of members shall be by show of hands, except where a ballot is demanded by a member entitled to vote at the meeting;
- (b) 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;
- (c) A member may vote on any question designated by the directors in the method prescribed by the directors, provided such method in accordance with the Act and regulations.
- (d) The directors may determine that any question or matter on which the members are entitled to vote be decided by:
 - (i) voting at a meeting of the members;
 - (ii) voting by mail ballot;
 - (iii) voting by ATM;
 - (iv) voting by on-line electronic or digital means (including email); or
 - (v) voting in-branch.
- (e) The directors shall appoint a returning officer, from time to time, whose duties shall be to develop procedures to conduct a vote and to oversee compliance with the provisions of these 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:
 - (i) providing information and instructions in sufficient detail to permit the members to register their votes;
 - (ii) determining the format of the vote ballot;
 - (iii) appointing scrutineers, independent of the directors, to ascertain the results of the vote;

- (iv) providing for the safe, secure and confidential receipt of the vote ballots;
 - (v) examining or verifying and keeping records necessary to determine the validity of the vote ballots; and
 - (vi) delivering the vote ballots to the scrutineers for tabulation and determination of the result of the vote.
- (f) A mail ballot shall:
- (i) be valid only for the meeting of the members for which it is designated;
 - (ii) be delivered unopened or otherwise communicated by the returning officer to the scrutineers appointed by the returning officer; and
 - (iii) 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.

Chairperson, secretary and scrutineers

5.12 The chairperson, 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. Scrutineers may be appointed by a resolution or by the chairperson with the consent of the meeting.

Scrutineers entitled to information

5.13 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 relevant records of the credit union necessary to determine the validity of any ballots.

Votes to govern

5.14 At any meeting of the 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 equality of votes, the motion shall be lost.

Proxy appointment

5.15 The members shall not have any right to appoint proxies to represent them at meetings of the credit union.

Power of Attorney

5.16 An individual acting pursuant to a power of attorney who votes on behalf of a member of the Credit Union, does so in the right of the member and such vote is not considered a vote by proxy.

Electronic Meetings - Members

5.17 Meeting of the members of the Credit Union, including attendance or voting at a members/meeting, may be arranged by means of telephonic, electronic, or other communication facilities ("electronic

meetings”), provided the means permit all persons participating during the meeting, include all members who are entitled to vote, to communicate adequately with each other during the meeting.

Electronic Meetings – Deemed present

5.18 A person who participates in, or attends or votes, at an electronic meeting is deemed to be present at the meeting for all purposes, including determining quorum.

Electronic Meetings - Voting

5.19 If voting is to take place at or before an electronic meeting, the board of directors must take reasonable measures to ensure that (a) the identity of each person who votes is verified; and (b) each person who votes does so only in their own right consistent with the Act; and the vote is conducted in a manner than allows votes to be individually counted

Section Six

DIRECTORS, COMMITTEES AND OFFICERS

Number of elected directors

6.01 The credit union shall have a minimum of 5 and a maximum of 16 elected directors to direct the management of the business and affairs of the credit union.

Appointed directors

6.02 Subject to the provisions of the Act and these by-laws, the elected board may appoint between one (1) and five (5) additional directors, which number of additional appointed directors shall not exceed 1/4 of the total number of directors at the relevant time.

Qualifications of directors

6.03 The qualifications to be a director of the credit union are as set out in the Act. In addition, a director shall have the skills and experience as identified by the Board from time to time, including relevant training and expertise. A director shall also have the following additional qualifications;

- (a) A candidate must not have been in default for more than ninety (90) days of any contractual obligations to the credit union;
- (b) A candidate must not have been an employee of the credit union at any time within the last three (3) years;
- (c) A candidate must not be an Immediate Family Member of a current employee of the credit union;
- (d) A candidate must have been a member in good standing of the credit union for at least one (1) year;
- (e) A candidate must not be a director or an employee of another credit union;
- (f) 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 or appointed as a director;
- (g) Each director must, unless he or she has a valid reason to 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. Further, each director must undertake to maintain the confidentiality of the credit union and comply with the Board of Directors Code of Conduct, Director Liability & Fiduciary Risk Policy, and the Director Meeting Attendance Policy, which undertakings and policies are set out in Schedule "A" of these by-laws. Failure to comply with the undertakings and policies set out in Schedule "A" shall result in immediate disqualification in and removal from the board;

- (h) A candidate must not be an Immediate Family Member of any other incumbent director;
- (i) A candidate must not, in the six (6) years prior to their nomination, have been removed from the office of director of the credit union as a result of a failure to meet the qualification set out in section 6.02(f) or pursuant to section 6.10(b);
- (j) At least one (1) director must conduct the majority of their business with the Credit Union at branches located in Gilbert Plains, Ethelbert, Dauphin, Winnipegosis, or Rorketon;
- (k) At least one (1) director must conduct the majority of their business with the Credit Union at branches located in Roblin, Inglis, Russell, or Rossburn;
- (l) At least one (1) director must conduct the majority of their business with the Credit Union at branches located in St. Lazare, Birtle, Binscarth, or Miniota; and
- (m) At least one (1) director must conduct the majority of their business with the Credit Union at branches located in Brandon, Kenton, Oak Lake, Oak River or Hamiota.

Confidentiality and Conflict of Interest

6.04 Each director and officer of the Credit Union is prohibited from:

- (a) without authority, disclosing to another person confidential information about the Credit Union, or its members;
- (b) using for personal advantage information about the Credit Unions or its members which is not generally known;
- (c) engaging on behalf of the Credit Union in a transaction with a person with whom the director has a common interest whether business or personal;
- (d) using their office or relationship with the Credit Union to attempt to gain personal benefit or to confer a benefit upon others with whom they have a common interest whether business or personal; or
- (e) attempting to influence the Credit Union's policies or decisions so that it might affect their interest outside the Credit Union.

Knowledge and Experience of Appointed Directors

6.05 When appointing directors, the Board must have regard to the range of knowledge and experience it needs to discharge its responsibilities effectively.

Election and term

6.06 Elected directors shall be elected in accordance with the following provisions:

- (a) the term of office for elected directors shall be (three) 3 years except, for the purpose of staggering terms, directors may be elected for a shorter term. An elected

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;

- (b) the election of directors shall be by secret ballot. In the event that the vote for two or more directors results in a tie, a further vote shall be undertaken to decide which of those two individuals is to be elected to fill that vacancy. If a further vote is not practical, the directors who have already been elected in the election and any directors whose terms of office do not end at or before the end of the meeting at which the election is held shall determine which of the two individuals is to be elected.

Term of Appointed Directors

6.07 The term of office for appointed directors shall be a minimum of one (1) year up to a maximum of three (3) years.

Successor

6.08 A director appointed in accordance with the Act and these by-laws continues in office until a successor is appointed, unless the appointment is revoked.

Nominations

6.09 A current director who is proposing to seek re-election to the board cannot be a member of the nominating committee in the year in which they will be required to be re-elected.

- (a) 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 committee for consideration in a form and manner as prescribed by the committee, for the purpose of providing adequate notice to members regarding those persons selected, from among the nominations received by the committee, to stand for election. 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;
- (b) The board can, on the recommendation of the governance 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

Removal of directors

6.10 A director ceases to hold office when they:

- (a) die or resign;

- (b) are removed from office by an ordinary resolution voted on by the members at a special meeting of the members; or
- (c) cease to meet the qualifications set out in the Act or these by-laws.

Filling vacancy of Elected Directors

6.11 A vacancy among the elected directors may be filled by a quorum of directors, except a vacancy resulting the members' failure to elect the minimum number of directors.

Filling Vacancy of Appointed Directors

6.12 If, as a result of the death, resignation or removal of an elected director, the number of appointed directors exceeds 1/4 of the total number of directors then in office, those appointed directors shall continue in office until the vacancy created by the death, resignation or removal of an elected director is filled.

Ratification

6.13 If a vacancy among the elected directors is filled by the directors, the appointment shall be submitted for ratification at the next meeting of the members. Any elected director whose appointment has been ratified shall serve for the remainder of the term left by the vacancy.

Time and place of meetings

6.14 Meetings of directors shall be held at such time and place as the majority of the directors, or failing determination by the directors, the chairperson may determine.

Notice of meeting

6.15 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 not less than five (5) days 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 (ten) 10 days if notice is given by any other method.

Waiver of Notice

6.16 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.

Quorum at Board Meetings

6.17 A majority of the number of directors in office 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.

Exercise of authority

6.18 Except as otherwise provided by these 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

6.19 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

6.20 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

6.21 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

6.22 The directors may designate the officers of the credit union and appoint from among the directors a chairperson, 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

6.23 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

6.24 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

6.25 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

6.26 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.

Electronic Meetings - Board

6.27 A meeting of the board of directors of the Credit Union, including attendance or voting at a board meeting, may be arranged by means of telephonic, electronic or other communication facilities ("electronic meetings"), provided the means permit all persons participating in the meeting, including all members who are entitled to vote, to communicate adequately with each other during the meeting.

Electronic Meetings – Deemed present

6.28 A director who participates in, or attends or votes, at an electronic meeting is deemed to be present at the meeting for all purposes, including determining quorum.

Electronic Meetings - Voting

6.29 If voting is to take place at or before an electronic meeting, the board of directors must take reasonable measures to ensure that (a) the identity of each person who votes is verified; and (b) each person who votes does so only in their own right consistent with the Act; the vote is conducted in a manner that allows votes to be individually counted.

Section Seven

Indemnity

7.01 Except in the case of an action by or on behalf of the credit union to procure a judgment in its favour, or by or on behalf of the Registrar or the guarantee corporation under section 208 of the Act, in which case the approval of the court must first be obtained, the credit union shall indemnify a director or officer of the credit union, a former director or officer of the credit union or a person who acts or acted at the credit union's request as a director or officer of a body corporate of which the credit union is or was a member, shareholder or creditor, and such person's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the credit union or body corporate, if the director or officer:

- (a) acted honestly and in good faith with a view to the best interests of the credit union;
and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the conduct was lawful.

Insurance

7.02 Subject to the limitations contained in the Act, the credit union may purchase and maintain such insurance for the benefit of its directors and officers as the Board may from time to time determine.

Section Eight

NOTICES

Method of giving notices

- 8.01 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 there under, the articles, the by-laws or otherwise to a member, shareholder, director, officer, auditor or to a member of committee. Any notice shall be sufficiently given if;
- (a) delivered personally to the person to whom it is to be given;
 - (b) if delivered or mailed to the person's recorded address;
 - (c) 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;
 - (d) by posting the notice on the Credit Union's website; or
 - (e) by electronic (email) delivery to the person's recorded email address.

Computation of time

- 8.02 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

- 8.03 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

- 8.04 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.

Section Nine

Amending the By-laws

9.01 The members of the credit union may amend, repeal or enact by-laws at a meeting duly called, provided written notice of the proposed amendment, repeal, or new by-laws is circulated to the members in the notice of the meeting. The notice of the meeting must state the text of the resolution that will be proposed, containing the amendment, repeal or new by-law, unless the full text is too lengthy to conveniently include in the notice, in which case a summary of the proposed changes must be included.

The proposed enactment, amendment or repeal, if included in the notice of meeting as per the above paragraph, may be approved by a majority of the votes cast at the meeting called for the purpose.

Schedule "A"

Director Policies and Undertakings

(see attached)