

# OSOYOOS CREDIT UNION

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## Notice of Meeting:

### 72nd ANNUAL GENERAL MEETING AND SPECIAL RESOLUTION

Wednesday May 16, 2018 at the Sonora Community Centre, 8505 68<sup>th</sup> Ave., Osoyoos B.C.  
Dinner served at 6:30 pm, meeting to follow.

The Board of Directors elections for three Director Vacancies will take place at the “Annual General Meeting.”

Directors with Terms expiring are:

Venesa Dixon

Kathryn Gudewill\*

Pat Wycherley\*

\* Denotes directors who have agreed to allow their name to stand for another term.

The Nominating committee invites members of Osoyoos Credit Union to nominate members to fill the terms that are expiring.

*A member may only file a nomination on behalf of one member for Director.*

Nomination papers can be picked up at Osoyoos Credit Union 8312 Main St., Osoyoos B.C. during normal working hours or on our website at [www.ocubc.com](http://www.ocubc.com).

Nominations may also be made from the floor at the Annual General Meeting. Nominations will not close until the members attending the meeting so resolve.

A Director shall, in discharging the office of director:

- treat in confidence all matters involving Osoyoos Credit Union, the Board of Directors, its committees, employees and members of the Osoyoos Credit Union.
- not disclose the same where it is not in the public record or domain unless sanctioned by the board of directors to do so
- and refrain from entering into any transaction in which the director may make use of confidential information in order, directly or indirectly, to obtain benefit or advantage for the director or anyone else, other than the Osoyoos Credit Union.

At the Annual General Meeting, Members will be asked for their support on a Special Resolution to change the Osoyoos Credit Union Rules.

Voting is to be at the Annual General Meeting by way of secret ballot. For the purpose of being eligible to vote in an election, a person must be a member, other than a junior member, and in good standing as at December 31<sup>st</sup> of the preceding year.

Corporations and partnerships that are members of the credit union may vote at the annual general meeting. The corporation or partnership must designate a representative on its behalf that is not currently a member of the Credit Union. In order to do this, forms can be obtained in advance by contacting a Member Service Representative at the Osoyoos Credit Union.

**OSOYOOS CREDIT UNION**  
**SUMMARY OF PROPOSED RULE CHANGES**

**A. General Overview**

Osoyoos Credit Union is proposing to update its Rules in a manner that is consistent with best practices in corporate governance. The majority of the proposed changes are aimed at clarifying and improving the provisions of the Rules that deal with the nomination and election of directors. The current in-force Rules are based on the standard template that was adopted by a majority of the credit unions in British Columbia at or about the time that the *Credit Union Incorporation Act* (the “CUIA”) and the *Financial Institutions Act* (the “FIA”) were brought into force. Some changes to the Rules have been made over the years, but Osoyoos Credit Union is now looking at modernizing and updating its Rules.

Among other things, the proposed Rules address the following issues:

- The new Rules implement a logical flow for the provisions that relate to the nominations and elections process.
- Higher standards are included for director qualifications.
- The Nominating Committee will be able to identify skill sets, attributes and experience that are needed on the Board of Directors and communicate those requirements to members.
- The Nominating Committee will be able to recommend and endorse candidates for election as directors.
- Voting will occur by mail ballot, branch ballot or, if made available by the directors at some point in the future, electronic means, which will allow a broader base of the membership to participate in the election than if the election was held at the annual general meeting.
- Failure of a director to meet stated requirements will result in a possible removal from office.

**B. Other Housekeeping and Consequential Changes**

In addition, the proposed Rules will update some aspects of the current Rules that are out-of-date. These changes include the removal of references to the *Company Act* (which has been repealed and no longer applies to credit unions).

**C. Rule-By-Rule Review of Proposed Amendments**

The summary of the proposed amendments to the Rules and an explanation of the rationale for the amendments is available online at [www.ocubc.com](http://www.ocubc.com) or upon request.