



# Special Resolution FAQ

## ***To be voted on at the same time as our Director Elections, April 17-28, 2023***

As a member of VantageOne, your participation is requested in a vote on a special resolution to replace the current Rules of VantageOne with new and revised Rules. Pursuant to the Credit Union Incorporation Act and the current Rules, this is your official notice of a special resolution.

Voting on the special resolution will take place April 17 – 28, 2023, in accordance with the voting instructions.

## **Why are we changing our Rules?**

Leading practices in governance involve reviewing the Rules of our credit union in the context of our changing world. Our Board has gone through this process and has engaged legal counsel to advise on the proposed changes. The changes being proposed are those changes identified to modernize our Rules and bring our Rules in-line with current regulations and legislation.

## **What are the key changes being made?**

The following are some of the proposed key changes to our Rules:

1. Elimination of Class B Non-Equity Shares – currently, there are no issued Class B Non-Equity Shares and we do not intend to issue any in the future. To simplify and modernize our Rules, we have removed any references to Class B Non-Equity Shares.
2. Electronic Meetings – we have included a new Rule to allow VantageOne to hold electronic, hybrid or in-person meetings of members, directors and committees, as well as permit electronic voting, as is now permitted under current legislation. This flexibility will allow more members to attend and vote at meetings of VantageOne.
3. Increased Notice Period – the amount of notice that will be provided to members for an election of Directors or for a special resolution has been increased from 18 days before the date set for close of voting to 18 days before the date set for commencement of voting. This change will provide members with more time to inform themselves of their voting options before casting their votes.
4. Voting by Non-Individual Members and Unincorporated Associations – we have updated the Rules to reflect the revised wording of the legislation in order to clarify how these types of members may be represented and vote at meetings of VantageOne.
5. Recommendation of Candidates – we have updated the Rules to allow (but not require) the Nominations and Elections Committee to recommend director candidates and to include any such recommendations in the notice of election to members. This change will assist members in casting their votes by providing members with information about the candidates who the Committee believes would most be most beneficial to VantageOne.
6. Housekeeping Changes – we have also updated the Rules to clarify and modernize the language of the Rules, including the use of gender-neutral terminology.

## **Where can I find out more?**

The full changes being proposed to the Rules are set out in the proposed special resolution and other explanatory materials, which can be viewed at [www.vantageone.net](http://www.vantageone.net), or obtained from your local branch.

We encourage all members to read the suggested changes before you cast your vote. If you have any questions in advance of casting your vote, please contact your local branch for clarification.