



**Pathwise Credit Union  
2025 Annual General Meeting**

**Proposed Bylaw amendments  
Recommendations as approved by the Board of Directors, February 26, 2025**

The Board of Directors recommends two amendments to the Credit Union bylaws that are primarily of an administrative nature to the operations of the Board. Proposed changes are highlighted in yellow, with additions to the text **highlighted**, and deletions to the text **struck out and highlighted**.

**Amendment 1: Appointment of Chair of the Audit Committee**

The first is a simple change to the process of appointing a Chair of the Audit Committee to reflect ongoing practice.

The Bylaws currently state that the Committee, once being formed by the Board, would subsequently appoint its Chair. The proposed change would have the Board appoint the Committee's Chair from among those selected to be Committee members. This would also harmonize the practice being currently used for all committees of the Board, with the Audit Committee being the only committee with a prescriptive process in the Bylaws.

**Proposed Amendment 1 is as follows:**

**Appointment**

5.03 (a) The Board shall elect annually from among its number an audit committee to be composed of at least three (3) directors, **appointing one of these as committee chair**. The audit committee shall have the powers prescribed by the Act and these By-laws.

**~~Chair and Meetings~~**

(b) **The audit committee shall appoint a Chair, and m**Meetings of the audit committee shall be at the call of the Chair, the Credit Union's auditor or a Director, provided that the audit committee shall meet at least quarterly.

**Amendment 2: Simplifying the language on Board Chair tenure limitation**

The intent of the Bylaws is to place a maximum of four consecutive years on the tenure of a Board Chair, but the existing language has perennially been identified as a source of confusion due to wording. The proposed amendment would simplify the language and make it understood in

everyday language.

**Proposed Amendment 2 is as follows:**

**Chair of the Board**

6.02 The Chair of the Board shall be a Director ~~who has not, at the time of election or appointment, served as Chair for longer than three (3) consecutive one-year terms,~~ and shall, when present, preside at all meetings of the Board. ~~No Chair may serve more than 4 consecutive years during their tenure.~~ The Chair shall be an ex officio non-voting member of all committees of the Board other than ones which would consider matters which, in the opinion of the Board, put the Chair in a real or perceived conflict of interest. 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 the director by the Board. During the absence or disability or refusal to act of the Chair of the Board, the Chair's duties shall be performed, and the Chair's powers exercised by the Vice-Chair.