

**75th Annual General
Meeting package.**

Vancity

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Available on Vancity.com

Vancity City Saving Credit Union Rules	click here
2020 Annual Report	click here

Agenda.

6:00pm	Call to Order, Welcome and Introductions	Jan O'Brien Chair, Board of Directors
6:25pm	Report from Board of Directors	Jan O'Brien Chair, Board of Directors
6:40pm	Report from President & Chief Executive Officer	Christine Bergeron President and CEO
6:50pm	Question Period (for Board and CEO Reports)	Jan O'Brien Chair, Board of Directors
7:00pm	External Auditor's Report (presented by Audit Committee Chair)	KPMG External Auditor
7:10pm	Presentation of 2021 Board of Directors' Election Results	Lily Grewal Chair, Nominations and Election Committee
7:20pm	Question Period (including New Business)	Jan O'Brien Chair, Board of Directors
8:00pm	Adjournment	Jan O'Brien Chair, Board of Directors

Standing Rules.

1. The Annual General Meeting (AGM) will be run in accordance with the Credit Union Incorporation Act, the Vancouver City Savings Credit Union Rules, the 11th edition of Robert's Rules of Order (newly revised), and these Standing Rules.
2. Members may submit a question or comment electronically; such questions, if recognized by the Chair, will be addressed at the meeting.
3. Only voting members of the credit union are entitled to submit questions or comments and vote.
4. Comments or questions must relate to the pending motion or report.
5. Members may submit questions or comments throughout the meeting. They will be addressed during the allotted question period. Please keep your questions/comments brief and to the point.
6. A second question or comment on the same motion, will be addressed if there is enough time left during the allotted question period.
7. The AGM is for the purpose of transacting the business of the general membership of Vancouver City Savings Credit Union. Issues of a personal nature will not be addressed during the meeting but may be referred to the appropriate employee.
8. A standing rule may be suspended by a two-thirds vote¹.

If you have any questions about tonight's AGM, please contact the Governance Team: agm@vancity.com

¹ In accordance with Robert's Rules of Order

Proposed Ordinary Resolutions.

Agenda

RESOLVED, that the agenda be approved with a closing time of 8:00 pm.

Standing Rules

RESOLVED, that the standing rules for the 75th annual general meeting be approved.

Auditors' Report

RESOLVED, that the External Auditors' Report for the year ended December 31, 2020 be adopted.

Appointment of External Audit Firm

RESOLVED, that the chartered accounting firm of KPMG LLP be appointed auditor for Vancity for 2021 and that the Board of Directors be authorized to fix the remuneration for the auditor.

Receipt of Minutes of 2020 AGM.

**VANCOUVER CITY SAVINGS CREDIT UNION
ANNUAL GENERAL MEETING
via Webcast
June 15, 2020**

Call to Order, Welcome and Introductions

The 74th Annual General Meeting (AGM) of Vancouver City Savings Credit Union (Vancity) was called to order at 7:00 p.m. by Jan O'Brien, Chair of the Board. The Chair acknowledged that this meeting was being held virtually due to the COVID-19 pandemic, and that Vancity had put together a virtual AGM to serve the purpose of accountability to members.

A video of Chief Leanne Joe of the Squamish, Tsleil-Waututh and Kwakwaka'wakw nation, was played, welcoming Vancity members to the webcast and offering a traditional blessing.

The Chair introduced the members of Vancity's Board of Directors, the CEO, and senior executives in attendance. Special acknowledgement was given to Rick Sielski, Senior Vice President of Enterprise Risk, who had recently retired.

The Chair welcomed Miranda Lam of McCarthy Tétrault, the duly appointed Parliamentarian for the AGM, the American Sign Language (ASL) interpreters, and special guests.

Quorum was confirmed and the Chair reviewed the instructions on how to vote using the electronic voting devices and mobile app.

Adoption of the Agenda and Standing Rules

The Chair reviewed the agenda for the 74th Annual General Meeting with the membership.

RESOLVED, that the agenda for the 74th Annual General Meeting dated June 15, 2020, be approved with an end time of 9:00 pm.

MOVED/SECONDED/CARRIED

Adoption of the Standing Rules

The Chair reviewed the standing rules for the meeting.

RESOLVED, that the standing rules for the 74th Annual General Meeting be approved.

MOVED/SECONDED/CARRIED

Receipt of 2019 Annual General Meeting Minutes

The Chair explained the 2019 Annual General Meeting minutes had been approved by the Board. Copies of the minutes were available to members in the package online.

Report from the Board of Directors

The Chair recognized members who had been Vancity members for 50+ years, and encouraged anyone who had been a member since 1969 to submit a message through the webcast platform.

The Chair continued by acknowledging the continuing COVID-19 pandemic and opioid crisis. She acknowledged that times had been hard on members and offered her condolences to members who may have lost loved ones due to these health epidemics. In addition, she also referenced the hardship the last two weeks had brought on around the killing of George Floyd in the United States. She reiterated Vancity's commitment to becoming an anti-racist organization.

The Chair spoke about Vancity's commitment to combating the climate crisis and its impact on communities. Vancity continued to engage with governments and other decision-makers on this topic. The post-COVID economy would need to address the climate crisis and work for everyone in all communities. Vancity intended to take a leadership role in the financial sector in modeling how things can be done differently.

The Chair presented the 2020 Board of Directors' Report, noting Vancity's achievements and values and the importance of their reaffirmations now more than ever. The Chair spoke about the impact COVID -19 had on members, communities, and businesses and Vancity's commitment to living its values through putting people first and responding quickly in the time of crisis. These values would guide Vancity's navigating into the new normal post-COVID. The Chair also noted that Vancity would continue working with other cooperatives through these difficult times and continue putting the emphasis on responsible recovery.

In closing, the Chair recognized that the new reality would be different with the the departure of Tamara Vrooman, Vancity's President and CEO for the last 13 years, as she would be taking on the role of President and CEO of Vancouver Airport Authority. She noted that Vancity was in a very strong position. due to Tamara's leadership, to tackle the difficult times ahead. She went on to introduce Christine Bergeron, currently the Chief Member Services Officer, who has been appointed as Vancity's Interim President and CEO and highlighted her experience in the banking industry. The Chair thanked members and employees for making 2019 a successful year and Tamara Vrooman for her leadership.

A video highlighting Vancity's work in 2019 was played.

The Chair introduced the CEO, Tamara Vrooman.

Report from the President and Chief Executive Officer

The CEO thanked the Chair and spoke of the privilege she had had leading Vancity for the past 13 years as well as the values and goals Vancity continued to stand for. She expressed her pride in watching Vancity respond to the challenges from the last three months.

She continued by presenting the 2019 results and noted that the credit union had been particularly strong in community impact. Vancity added nearly 10,000 new members in 2019. At 1.8%, this outpaced the population growth of our region. The member attrition rate of 2.8% continued to be among the lowest in the market. Thirteen new digital products were introduced in 2019, including enhanced online business banking; the ability for members to log in to government sites such as the Canada Revenue Agency, using Vancity credentials; and enhanced Visa integration online. Vancity would continue to work to improve members' digital banking experience.

Vancity's 2019 employee engagement survey showed an overall engagement score of 62%, a seven-point decline compared to 2018, and below Vancity's target of 72%. There was improvement in some key areas such as support and training for people managers. The survey highlighted the need to continue to focus on key areas, including information technology, human resources, career development, and especially in removing barriers to productivity and efficiency. In addition, in 2019 Vancity created employee resource groups for employees with lived experience and who self-identified as Indigenous, a person with a disability, a visible minority, a woman or as LGBTQS+. She noted that Vancity employees had been amazing in stepping up to serve members under trying personal conditions and thanked them for their service and dedication.

She spoke about how COVID had reminded us how more cost effective is to deal with a crisis before it breaks out. She related that to the much bigger crisis of climate change and the responsibility financial institutions had to address the issue. Vancity Investment Management (VCIM) was a signatory to the United Nations Principles and Responsible Investment and followed the socially responsible investment philosophy. In 2019, VCIM engaged with 32 companies on issues related to climate risk, human rights, pesticides, packaging, access to medicine, and gender pay equity. Vancity was also a member of the Global Alliance for Banking on Values and United Nations Environment Program's Finance Initiative and of the Partnership for Climate Accounting Financials. In addition, Vancity launched new Enviro Visa Infinite cards, created to support the Enviro Fund program and promote spending at local businesses, aligning with Vancity's environmental commitments and values. Reconciliation with Indigenous people continued to be a key priority for Vancity. In 2019, Vancity supported inaugural Indigenomics Conference, approved a \$150,000 line of credit to One Feather Mobile Technologies Ltd., and approved grants for 451 not-for-profits and impact businesses totaling \$10.4 million.

The economic environment changed quickly in 2019 and expected interest rates did not materialize as the housing market cooled significantly. With the majority of Vancity's loan linked to housing, these factors impacted Vancity's 2019 net income of \$61 million. She noted that that Vancity continued to show strong growth. Total assets at end of 2019 were \$23.2 billion with

assets under administration of an additional \$5.1 billion, representing a growth of 1.2% and a 12.2% respectively over the previous year. As of the end of 2019, 85.6% of Vancity's loans were funded by deposits from members. Another area of strong area for Vancity was the triple bottom line assets: activities supported with assets or financing to at least one of socio-cultural - economic and environmental well-being. In addition, Vancity provided 12 million in predevelopment loans to eight not for profit organizations. Three loans supported fourteen new affordable rental housing projects which will deliver 1,538 homes to seniors, women and children, families, and people with disabilities.

She closed her report by highlighting that COVID would undoubtedly impact 2020 financial performance and Vancity was still in the process of analyzing the prospective impacts. Due to Vancity's strong balance sheet, Vancity had the ability to respond to members' needs in a swift manner and do right by its employees through financial and community support. She thanked the Board of Directors for the challenge and privilege to lead Vancity's leadership team, staff and the particularly the members.

Question Period on the Reports of the Chair, and President and Chief Executive Officer

Members asked the Chair and the CEO questions on the following issues: climate change projects; diversity and inclusion actions; green products/green bonds; reopening of branches during COVID-19; Vancity's COVID support to other local cooperatives; digital payments.

Report from the External Auditor (presented by Audit Committee Chair, Bill Chan)

Bill Chan, Audit Committee Chair, presented the external auditor's report noting that KPMG was engaged by the credit union to: perform an audit of the annual consolidated financial statements of Vancity for year of 2019, a regulatory requirement for all credit unions in BC; and to provide assurance over key accountability data, information and principles included in the 2019 annual report.

There were no concerns to discuss with the membership with respect to the reports provided by KPMG. The Audit Committee had reviewed the work performed by KPMG and confirmed that KPMG remained independent from Vancity in the context of the rules established under professional standards; received the full cooperation of management and employees of Vancity; and were provided full access to Vancity's books and records during their audits.

Auditor's Report Adoption

RESOLVED, that the External Auditor's Report and the Sustainability Assurance Provider's Report for the year ended December 31, 2019 be adopted.

MOVED/SECONDED/CARRIED

Appointment of the External Auditor

Director Bill Chan, Chair of the Audit Committee, made the following motion:

RESOLVED, that the chartered accounting firm of KPMG LLP be appointed auditor and sustainability assurance provider for Vancity for 2020, with the Board of Directors authorized to set remuneration for KPMG.

MOVED/SECONDED/CARRIED

Director Acknowledgement

The Chair acknowledged Director Teresa Conway, who had stepped down from the Board on May 1, 2020 while serving her third term, and Director Theodora Lamb who would be stepping down following the AGM after two terms of service to Vancity. She thanked them for their contributions to Vancity's governance over the years.

Report on the 2020 Board of Directors' Election

James Tate, Vice Chair of the Nominations and Election Committee (NEC), introduced the members of the NEC and thanked them for their efforts.

The NEC Chair reported there six candidates ran for election in 2020; 31,070 valid ballots had been cast, a record turnout. Three of the candidates were elected to a three-year term, with the fourth elected to a one-year term, commencing at the end of the AGM. The three directors elected a three-year term were: Anita Braha (21,152 votes), Lily Grewal (20,153), and Christie Stephenson (19,224 votes). The fourth director elected to serve the final year of Teresa Conway's term was Khelsilem (15,060 votes).

The NEC Chair thanked all the candidates for participating in the election and recognized each candidate individually: Anita Braha, Lily Grewal, Christie Stephenson, Khelsilem, Doug Enns and Suzanne Nievaart.

Question Period and New Business

The Chair welcomed questions from the members.

Members asked the Chair and the CEO questions on the following issues: Vancity's plan to make additional loans available to people with disabilities; plans for reopening branches prior to July; the living wage; the search for the new President and CEO; expected cuts due to COVID 19 economic challenges; shared success distribution; and Vancity's leadership in the climate crisis

The Chair concluded the question period.

Draw Prizes

The Chair advised members that they would be contacted directly if they have been drawn as one of the winners.

Conclusion

The meeting concluded at 8:15 p.m.

These minutes were approved by the Board of Directors on September 22, 2020