



# Vancouver City Savings Credit Union

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Independent Validation of AGM Voting Results

May 22, 2025



## Background

Vancouver City Savings Credit Union (“Vancity”) held their Annual General Meeting (“AGM”) on May 6, 2025. During the meeting, there were ten (10) motions that were voted on by the membership. There were two (2) methods of voting – through an online voting system provided by a third-party provider, or through hand-held clickers provided by a different third-party provider.

Subsequent to the AGM, it was identified by Vancity that the vote tabulation during the AGM for each of the ten (10) motions was not correctly calculated. An error was found in the number used as the denominator (i.e., total number of votes cast) to calculate whether each motion passed or failed, which included “withheld” votes being captured in the calculation of the number of votes cast.

After conducting an internal review, Vancity requested that MNP LLP (“MNP”) conduct an independent validation of the AGM voting results.

## Scope of Work

The scope of services provided to Vancity included the following procedures:

- Obtain an understanding of the AGM voting rules and motions.
- Review of voting data obtained by Vancity from the two (2) third-party service providers.
- Conduct interviews with the two (2) third-party service providers, the AGM Parliamentarian, and Vancity personnel, as required.
- Tabulate each motion’s voting results based on the data provided.
- Prepare a short summary report with tabulation of each motion’s votes and indicate the outcome of each vote (pass/fail).

## Tabulation

MNP obtained vote data from Vancity and/or the third-party service providers, as follows, to tabulate each motion’s voting results:

- Online votes were obtained directly from the third-party in an excel file, which contained each motion’s vote raw data as captured by their system.
- Hand-held clicker votes were obtained from Vancity in a summary pdf document. Upon discussion with a representative from the third-party, it was confirmed that the pdf document was prepared by the third-party and represents all of the voting data that is available from the AGM.
  - Note: MNP understands that the third-party does not have additional “raw data” from the hand-held clickers to further validate cast votes. In addition, we understand that there are two (2) motions (Motion #3 and Motion #9) where votes cast by the hand-held clickers was not documented. These undocumented votes are indicated by “n/a” in the tabulation tables below for these motions. Given our knowledge of how many

clickers were issued, clicker results would not have changed the outcomes of those motions.

The results of MNP's independent tabulation of the votes for each motion, based on the information obtained as outlined above are as follows:

**Motion #1 - Should the Agenda as presented within the AGM package, with a closing time of 8:30 pm, be approved?**

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	399	48	<b>447</b>	97.2%	<b>Pass</b>	<b>Pass</b>
AGAINST	11	2	<b>13</b>	2.8%		
	<b>410</b>	<b>50</b>	<b>460</b>	<b>100.0%</b>		
WITHHELD	8	3	<b>11</b>			

**Motion #2 - Should the Standing Rules as presented within the AGM package for the 79th Annual General Meeting be approved?**

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	392	44	<b>436</b>	98.6%	<b>Pass</b>	<b>Pass</b>
AGAINST	5	1	<b>6</b>	1.4%		
	<b>397</b>	<b>45</b>	<b>442</b>	<b>100.0%</b>		
WITHHELD	19	5	<b>24</b>			

**Motion #3 - Should the Meeting be extended, with a new end time of 9.00pm?**

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	311	n/a	<b>311</b>	78.5%	<b>Pass</b>	<b>Pass</b>
AGAINST	85	n/a	<b>85</b>	21.5%		
	<b>396</b>	<b>n/a</b>	<b>396</b>	<b>100.0%</b>		
WITHHELD	15	n/a	<b>15</b>			

Motion #4- Should the External Auditor's Report and the Sustainability Assurance Provider's Report for the year ended December 31, 2024, be adopted?

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	343	36	<b>379</b>	97.9%	Pass	Pass
AGAINST	8	0	<b>8</b>	2.1%		
	<b>351</b>	<b>36</b>	<b>387</b>	<b>100.0%</b>		
WITHHELD	35	7	<b>42</b>			

Motion #5- Should the chartered accounting firm of KPMG LLP be appointed auditor and sustainability assurance provider for Vancity for 2025, with the Board of Directors authorized to fix the remuneration for KPMG LLP?

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	298	35	<b>333</b>	89.3%	Pass	Pass
AGAINST	32	8	<b>40</b>	10.7%		
	<b>330</b>	<b>43</b>	<b>373</b>	<b>100.0%</b>		
WITHHELD	29	2	<b>31</b>			

Motion #6 - Should the increase in retainer amounts for all Board and Committee roles of 2.5 percent each Board year from 2025 to 2027 (rounded to the nearest dollar), be approved?

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	197	17	<b>214</b>	56.9%	Pass	Fail
AGAINST	139	23	<b>162</b>	43.1%		
	<b>336</b>	<b>40</b>	<b>376</b>	<b>100.0%</b>		
WITHHELD	46	8	<b>54</b>			

Motion #7 - Should the addition of a Board Vice Chair retainer equal to the Committee Chair retainer as presented in the AGM package be approved?

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	206	15	<b>221</b>	60.5%	Pass	Fail
AGAINST	121	23	<b>144</b>	39.5%		
	<b>327</b>	<b>38</b>	<b>365</b>	<b>100.0%</b>		
WITHHELD	39	7	<b>46</b>			

Motion #8 - Should the meeting and preparation fees for the Ad Hoc Committee members (including the Chair), as presented in the AGM package, be approved?

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	185	12	<b>197</b>	56.0%	<b>Pass</b>	<b>Fail</b>
AGAINST	131	24	<b>155</b>	44.0%		
	<b>316</b>	<b>36</b>	<b>352</b>	<b>100.0%</b>		
WITHHELD	36	8	<b>44</b>			

Motion #9 - Should the Meeting be extended, with a new end time of 9.20pm?

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	269	n/a	<b>269</b>	80.1%	<b>Pass</b>	<b>Pass</b>
AGAINST	67	n/a	<b>67</b>	19.9%		
	<b>336</b>	<b>n/a</b>	<b>336</b>	<b>100.0%</b>		
WITHHELD	10	n/a	<b>10</b>			

Motion #10 - Should the 79th Annual General Meeting be adjourned?

	Online Votes	Clicker Votes	Total Votes	%	MNP PASS/FAIL	AGM PASS/FAIL
FOR	295	38	<b>333</b>	92.5%	<b>Pass</b>	<b>Pass</b>
AGAINST	23	4	<b>27</b>	7.5%		
	<b>318</b>	<b>42</b>	<b>360</b>	<b>100.0%</b>		
WITHHELD	4	0	<b>4</b>			

## Conclusion

Based on MNP's independent tabulation of each motion's voting data, all motions passed with a majority vote (i.e., over 50% "FOR"). This has resulted in revised outcomes for three (3) motions' votes – Motion #6, Motion #7 and Motion #8.