

Notice of the 2018 Annual General Meeting

All Members of Italian Canadian Savings & Credit Union Limited (the “Credit Union”):

Notice is hereby given that the Annual General Meeting of the Credit Union will take place on Wednesday, May 16, 2018, beginning at 7:00pm. It will be held at Famèe Furlane Toronto, located at 7065 Islington Avenue in Woodbridge.

- Registration 6:30pm
- Meeting 7:00pm

The purpose of the meeting is to:

- approve minutes of the 2017 Annual General Meeting
- receive and consider the Financial Statements and the Reports of the Directors, Audit Committee and the Auditors for the fiscal year ended January 31, 2018
- appoint the Auditors for the fiscal year ending January 31, 2019
- elect four (4) Directors to fill vacancies as of the Annual General Meeting on May 16, 2018
- confirm by-law amendments proposed by the Board of Directors to:
 - change the bond of association; and
 - determine the consecutive term limits of the Directors
(Please see below for further details)
- transact any other business as may properly come before the meeting

Copies of the financial statements of the Credit Union will be available at least 10 days before the meeting at its corporate office at 5300 Dundas Street West, Toronto and at the Annual General Meeting.

Issued on behalf of the Board of Directors

Robert J. Gray
Corporate Secretary
April 25, 2018

Presentation of By-law Changes

Overview

Italian Canadian Savings & Credit Union Limited (the “Credit Union”) is committed to establishing sound business practices consistent with the provisions of the Credit Unions and Caisses Populaires Act, 1994 and Ontario Regulations 237/09. In this regard, the Board of Directors reviewed the existing by-laws and approved the following changes to the by-laws for presentation to the members for confirmation by special resolution at its next Annual General Meeting on May 16, 2018.

Proposed By-law Change: Change of Bond of Association

Background

The Act and accompanying Regulations specify that a bond of association must exist among members. Such bonds of association may be community-based, employer-based, or otherwise based on a group of members with a form of common association. The Credit Union’s bond of association has, since inception, been based on an ethnic group, as fully described in paragraph 2.01 of its by-laws:

Persons resident or employed in the City of Toronto, the Counties of Simcoe or Wellington, or the Regional Municipalities of Durham, Halton, Hamilton-Wentworth, Niagara, Peel or York, in the Province of Ontario, who are of Italian descent or origin, or who are the spouse or legally-adopted child of a person of Italian descent or origin, or who have a functional ability to converse in the Italian language, or who had previously been resident in Italy for a period, or periods in the aggregate, of at least two years.

The by-laws of the Credit Union also provide for the admission to membership of related persons or entities of those members qualifying under the bond of association outlined above, employees of the Credit Union, persons who qualified for and became a member of the Credit Union but no longer qualify for membership, all other persons (as long as the aggregate number of such members does not exceed 3% of the total membership of the Credit Union at that time), and any entity legally eligible for membership.

Notwithstanding the Credit Union's origins in the Italian Canadian community of the GTA, in 2010 it acquired some 1,200 Portuguese Canadian members from formerly PCCU Financial. Since then IC Savings has been pursuing new members from within the neighbourhoods where it has its branches without emphasis on ethnicity. It intends to continue to pursue this strategy and update its by-laws to reflect a community bond of association rather than an ethnic one.



Resolution

WHEREAS the Board and membership of the Credit Union wish to amend the Credit Union's by-laws from ethnic bond of association to community;

NOW THEREFORE BE IT ENACTED, and it is so enacted as a by-law of the Credit Union as follows:

1. By-law No. 1 of the Credit Union, be hereby amended by deleting section 2.01(a) thereof and replacing it with the following:

(a) any person resident or employed in the Province of Ontario;

Proposed By-law Change: Director's Term of Office

Background

Section 95(1) of the Credit Unions and Caisses Populaires Act, 1994 states 'Directors hold office for such term as the by-laws provide'. Currently, the by-laws of the Credit Union do not provide any specific term for holding the office of the Director.

Resolution

WHEREAS the Board and membership of the Credit Union wish to amend the Credit Union's by-laws to include the number of consecutive terms a director can hold;

NOW THEREFORE BE IT ENACTED, and it is so enacted as a by-law of the Credit Union as follows:

2. By-law No. 1 of the Credit Union, be hereby further amended by adding the following at the end of section 4.03 thereof:

The consecutive term limits of the directors will be five three-year terms commencing with those directors elected in 2018.