

**MINUTES OF THE 116th ANNUAL GENERAL MEETING
OF THE MEMBERS OF
ALTERNA SAVINGS AND CREDIT UNION LIMITED
HELD ON THURSDAY, APRIL 24, 2025
BY WEBCAST**

The Annual General Meeting (“AGM”) of members of Alterna Savings and Credit Union Limited (“Alterna”) was held virtually on Thursday, April 24, 2025, at 6:00 p.m. (Eastern Time).

1.0 WELCOME AND CALL TO ORDER

Ms. Bianca Garofalo, Chair of the Board of Directors, acted as chair of the meeting and Mr. Duncan de Chastelain, VP, Legal and Corporate Secretary, acted as secretary of the meeting.

Ms. Adrienne Finlay, Director, Strategy and Corporate Performance provided a land acknowledgment to begin the meeting. She advised that, as confirmed by Mr. de Chastelain, notice of the AGM was properly given, materials had been made available to members, and advance voting on the business matters before the meeting had all been conducted in accordance with Alterna’s By-laws and the *Credit Unions and Caisses Populaires Act*, 2020 (the “Act”).

Ms. Finlay outlined the agenda for the meeting and noted that there will be presentations from Mr. Robert Paterson, President and Chief Executive Officer, Mr. Richard Neville, Chair of the Risk, Audit & Finance Committee, Ms. Faren Bogach, Chair of the Nominating Committee, as well as several key members of Alterna’s management team.

Ms. Finlay further confirmed that, based on the registrations received and those in attendance at the webcast, a quorum was present and therefore declared the meeting to be duly constituted for the transaction of business.

Ms. Finlay then introduced Ms. Bianca Garofalo, Chair of the Board of Directors.

Ms. Garofalo thanked Adrienne, called the meeting to order and welcomed Alterna members and employees joining via webcast for the 116th AGM.

2.0 WELCOME FROM THE CHAIR OF THE BOARD

The Chair noted that it was a privilege for her to be there representing the Board of Directors and addressing the membership.

The Chair stated that, as Directors, the Board took great pride in safeguarding the interests of its members, ensuring the soundness of its financial practices, and charting a course for Alterna that reflects its cooperative values.

The Chair went on to explain the role of the Board, which was all about providing oversight, guidance and support to the management team. In line with the Financial Services Regulatory Authority of Ontario's Sound Business and Financial Practices rule, the Board helps shape Alterna's overall strategic direction by reviewing and approving both short-term and long-term business plans, overseeing big decisions that go beyond day-to-day operations, and ensuring that major strategic initiatives are well-supported. The Board also oversees and supervises important areas like risk management, budgets and mandates for oversight functions, and ensures that our capital and liquidity is managed responsibly.

The Board makes certain that policies, procedures, and processes are consistent with Alterna's values and ethics. And it oversees the credit union's adherence to the Market Conduct Code to ensure that members receive quality products and services and are completely satisfied with the level of services they receive.

The Chair stated that, in its ongoing commitment to the growth and success of Alterna, the Board held several additional meetings of the board to examine opportunities throughout the year. This proactive approach ensured that Alterna remained agile, responsive to the market, and well-positioned to meet the changing needs of its members.

These activities, and many others, collectively contribute to the Board's role in providing effective leadership, stewardship, and direction to the organization and ultimately ensuring its success and sustainability over the years to come.

The Chair noted that, looking back on 2024, it was another year where Alterna's commitment to being there for its members and communities never wavered. In fact, it was a year where Alterna delivered on the commitment to grow stronger together as it successfully executed on some truly significant projects.

The Chair then turned to the night's business and advised that the annual report provided in advance of the AGM included both the agenda and the Financial Statements. She noted that, as done last year, all voting on the business of the meeting took place online before the AGM, as permitted under Alterna's By-laws and the Act.

The Chair stated that members voted on two proposals prior to the AGM, namely:

- Adoption of the 2024 AGM Minutes; and
- Appointment of the External Auditor.

She confirmed that no comments or questions were received on the proposals.

The Chair also confirmed that all proposals passed, and that the results will be published on Alterna's website following the conclusion of the meeting. A copy of all proposals is appended to and forms part of these minutes as Appendix A.

The Chair thanked members for their participation in the credit union and stated that it is their trust and engagement that allows Alterna to grow and deliver benefits to members and the local communities Alterna serves. She thanked Alterna's employees who work hard to earn members' business and their commitment to delivering service excellence. The Chair recognized the President and Chief Executive Officer and the members of the Executive Leadership Team for their dedicated focus on the needs of members, employees, and communities in which Alterna operates.

The Chair thanked her fellow Board of Directors. Vice-Chair, Marianne, Andy, Earl, Faren, Ken, Maria, Marilyn, Norm, and Richard.

The Chair noted that Maria Barrados would be stepping down from the Board of Directors at Alterna Savings after 11 incredible years and took a moment to celebrate her lasting impact on Alterna. Maria's connection with Alterna went back to the early 1970s when she first became a member, and her dedication had never wavered.

The Chair stated that since joining the Board in 2013, Maria served as Board Chair for both Alterna Savings and Alterna Bank and contributed her expertise to the Risk, Audit & Finance, Governance, and Nomination committees. The Chair was grateful that Maria would be staying on as a director for Alterna Bank, ensuring her continued guidance and support.

The Chair went on to note that with an impressive career that included serving as President of the Public Service Commission of Canada and Assistant Auditor General, Maria brought a wealth of knowledge in governance and financial management that was invaluable to the organization. But beyond her professional achievements, it was Maria's passion for cooperative values and community service that truly set her apart.

The Chair thanked Maria for your contributions and her mentorship and acknowledged that Maria's legacy at Alterna Savings will continue to influence our path forward.

The Chair concluded her remarks by noting that Board service is a significant commitment, and that she was grateful for the diversity of perspective and wealth of expertise that each of her fellow directors contributes.

She then handed off to Rob Paterson, President & CEO of Alterna Savings, to report on the business of the meeting.

3.0 CHIEF EXECUTIVE OFFICER'S ADDRESS

Rob thanked the Chair and commenced his address by welcoming Alterna members, guests and staff and thanking them for attending the 2025 Annual General Meeting.

As he reflected on 2024, he noted that what stood out most wasn't just the milestones Alterna had reached - it's the moments of genuine connection made with members as Alterna supported them through every step of life's biggest financial decisions. It's something Alterna has been doing for 116 years as a proudly Canadian credit union that champions local banking.

He reminded the membership that Alterna doesn't take that responsibility lightly. Being a financial partner isn't just about offering products—it's about listening, understanding, and asking the right questions to craft solutions that fit *a member's* life, and to provide advice that feels as personal as the journey they're on. Because at the heart of everything Alterna does is *members*.

That is a commitment that has guided Alterna's growth, ensuring that as it expands, Alterna stays true to the values that define it.

Rob noted that, over the past 10 years, Alterna has successfully completed eight mergers, dramatically expanding its network across Ontario, and introducing thousands of new members to the Alterna difference. And for some time, Alterna has had members asking them to expand into southwestern Ontario and that prompted Alterna to start conversations last year with Tandia Credit Union. And, tonight, Rob was thrilled to share that those discussions are moving ahead, and Alterna is officially exploring a merger between the two organizations that will combine their strengths and shared commitment to Public Sector and Education employees, to bring even greater value to the members and communities they serve.

Tandia has a rich history in Ontario, that not only complements Alterna's existing footprint, but strategically aligns with their vision for future growth. This merger would add 8 new branch locations in growing communities where they don't currently operate such as Georgetown, Acton, Brantford, and Burlington, just to name a few.

Both Boards of Directors are fully engaged in these discussions and have established merger committees to provide oversight and direction on the transaction.

Rob stated that due diligence efforts were underway, and if, after careful consideration, the business case remains strong and is in the best interest of our members, they'll move forward with Board approval, apply to the Financial Services Regulatory Authority for review and approval, and subsequently their respective members and shareholders will vote on the merger. This will all be done in the hopes of completing this transaction by year end.

Rob also looked back over other achievements of the past year that saw Alterna partnering with industry leader Intellifi to create a mortgage process that's faster in its

decisioning, giving members greater confidence to firm up offers, or make big moves, knowing where they stood.

Equally important was planning for the future, and that's why Alterna proudly introduced Alterna Estate Strategies; a service designed to give members peace of mind, and ensure that when the time comes, members loved ones are protected, members' wishes are honored, and their legacy remains strong.

Rob also discussed efforts to reimagine their branch network, enhance our Contact Centre's capabilities, and add functionality to their digital channels, to ensure they're always available, when, and how members need them.

He then spoke to the difference Alterna makes in the communities it serves and their pride in the Community Impact team, which has earned multiple recognitions from industry leaders and peers who value the positive change created. He noted one of the highlights of the year was the celebration of 25 years of Alterna's award-winning Microfinance Program: a journey of empowering individuals, supporting local businesses, and helping lift entire communities.

Rob then turned it over to those team members leading these initiatives to speak to members directly about the accomplishments.

He started by welcoming Marie-Pier Vezina and Yakob Yakob, who talked about the home ownership experience and the partnership with Intellifi that allowed Alterna to keep pace with the ever-changing real estate market by combining technology, a focus on customer experience and a commitment to innovation. The team talked about how such tools equipped members with the information they needed to make decisive homebuying decisions. They concluded by noting that by working with partners like Intellifi, Alterna was able to consider a wider range of personal situations and help even more people find a place to call home.

The team then turned it over to Michael Chumakov, who spoke to Alterna Wealth's 2024 milestones. He acknowledged that one of the most important parts of the retirement journey was having a comprehensive estate strategy. This led to the introduction of Alterna Estate Strategies—a service designed to help members create a clear, personalized plan for the future.

Michael said that, like other financial institutions, Alterna provides access to top-tier wealth management services—but with the personal touch and integrity members expect. He noted that it was now even easier to connect with expert advice with the recent opening of Alterna's latest Wealth Advice Centre in Mississauga creating more opportunities for members to get tailored support in a modern, welcoming space designed with accessibility in mind.

He concluded his remarks by assuring members that they'd always find advisors in Alterna's branches and Contact Centre, ready to meet one-on-one and help members plan for their future.

Michael then handed over to Richard Mulligan and Tara Sevigny to share some exciting updates.

Richard thanked Michael and stated that, while evolving to make self-serve banking seamless for members by enhancing Alterna's digital platforms, the focus remained on providing more opportunities for in-person advice at their branches for members. This resulted in testing out two new branch concepts: a modified cash services model that launched with the grand reopening of our Peterborough branch in October; and a "*big box*" branch concept in Mississauga with the building of a dedicated Wealth Advice Centre right next door, expanded hours, multiple sit-down teller stations and a central location.

Then Tara spoke about the introduction of a specialized team in the Alterna Contact Centre that proactively reaches out to members to check in on their financial needs and to offer personalized solutions. Indeed, Tara stated, members can now visit the Alterna website, click "Book an Appointment," and schedule a meeting directly with a specialist in the way that suits them best—by phone, video, or in person at a branch.

Tara noted that the importance of digital innovations as a way to stay connected became especially clear during last year's postal strike. But with more digital convenience comes a greater need for security. Cyber threats are getting more sophisticated, so Alterna stayed ahead with stronger security features that didn't sacrifice ease and convenience. New ways to protect your accounts were introduced - like the ability to lock and unlock your debit card instantly - along with enhanced authentication measures to make online banking even safer.

The team then turned it back to Rob, who thanked them and turned it over to Ms. José Gallant, Alterna's Chief Administrative Officer, to talk about people and culture.

Ms. Gallant thanked Rob and discussed how prioritizing culture and people meant Alterna could attract and retain top talent and even win prestigious employer awards that recognize its commitment to people. In that regard, she was pleased to announce that for the ninth year in a row, Alterna was named one of the top employers in the National Capital Region. A recognition that was a testament to the way Alterna's teams collaborated - with purpose, with care, and with a shared commitment to serving members and our communities.

Ms. Gallant went on to state that Alterna broke records in its annual Employee Engagement survey in 2024, with an unprecedented 95% participation rate. 91% of employees felt like they were part of a strong, connected team—showing just how dedicated they are to working together on members behalf. And Alterna's people managers earned an impressive 84% in effectiveness—eight points above the Canadian

average, speaking volumes about the strength of our leaders and the support they provide to their teams. Finally, Alterna was rated 90% overall for Diversity, Equity, Inclusion, and Belonging – a reflection of the work hard done to ensure everyone feels valued and empowered to contribute their best.

Rob thanked José and recognized Ms. Susan Henry, Alterna’s Director of Community Impact & Financial Inclusion, who herself was recognized by *Future of Good* as one of 17 Outstanding Canadians in Corporate Social Impact. A driving force at Alterna for 25 years, Susan has used her expertise and passion to tackle important social challenges, and her leadership has been instrumental in shaping Alterna’s impact. Thanks to her direction, Alterna continues to deliver on their promise of *the good in banking*.

Mr. Paterson then introduced members of the Community Impact Team, Ms. Jean Barret and Ms. Fahima Karim, who spoke to the work done to support financial wellbeing across the province with a focus on financial resilience, microfinance, community and financial inclusion and financial education.

The team discussed how, through Alterna’s affordable and co-op housing initiatives, Alterna has helped address the urgent need for safe, affordable homes while promoting economic stability. Over the past three decades, Alterna has built strong relationships with co-operative housing federations, and those partnerships continue to inspire them to create financial solutions tailored to the unique needs of this sector.

Rob thanked Jean and Fahima and asked Mr. Bill Boni, Senior Vice President & Chief Financial Officer, to provide an update on Alterna’s financial performance in 2024, followed by Sandy Stephens, Senior Vice President, Chief Risk and Compliance Officer to speak to the importance of managing risk, and ensuring regulatory compliance.

Mr. Boni referenced the Annual Report on the financial results for the year ended December 31, 2024, which was provided in advance of the meeting and commented on Alterna’s financial performance including highlights for the period. He stated that the auditors, PricewaterhouseCoopers LLP, have included their independent opinion on the accompanying Consolidated Financial Statements, showing that the financial position of Alterna Savings and its subsidiaries were presented fairly, in all material respects.

Mr. Boni noted that, in 2024, Alterna’s overall balance sheet grew \$101 million, up 1.3% over 2023 results, augmenting balance sheet assets to \$8.08 billion and finishing the year with over 206,000 members and customers within the consolidated financial group.

Mr. Boni stated that Alterna’s Retail and Commercial teams delivered quality credit growth results in a year of continued economic uncertainty, and the Commercial and Treasury teams also collaborated to successfully onboard a portfolio of CMHC-insured mortgages to supplement their loan growth.

In 2024, Mr. Boni noted, the overall deposit base increased 1.3%, closing the year at \$5.7 billion in total deposits. The economic conditions Alterna faced in 2024 continued to impact deposit activity, as they saw members using their savings to pay for everyday costs, which have risen due to inflation, or paying down existing debt.

Mr. Boni referred to Alterna's 2024 consolidated statements of income, which reflected \$10.03 million of net income after taxes. A result that continued to strengthen Alterna's capital base and prepare it for future investment and growth opportunities.

Mr. Boni concluded by stating that the 2024 financial results ensured Alterna remains strong, stable, and secure for its members.

He then turned it over to Ms. Sandy Stephens, who stated that Alterna takes great pride in fostering a strong culture of risk management and compliance, so members can have peace of mind knowing that their credit union is safe, sound, and always working in their best interest.

She stated that Alterna is committed to staying ahead of regulatory challenges by constantly monitoring, anticipating, and aligning our processes and resources to ensure Alterna meets growing regulatory expectations while maintaining operational strength.

Ms. Stephens concluded by saying that Alterna was proud of the solid risk management and compliance culture it had built and would continue to build on it to keep Alterna well protected.

Rob thanked each of Bill and Sandy and turned it over to Richard Neville, the Risk, Audit & Finance Committee Chair to provide his report, followed by Faren Bogach, Board Director and Chair of the Nominating Committee, to provide her report.

4.0 RISK, AUDIT & FINANCE COMMITTEE REPORT

Richard presented the Risk, Audit & Finance Committee's report to the membership, noting that the Committee had fulfilled its responsibilities under the Act and regulations, and conducted its affairs in accordance with FSRA's Sound Business and Financial Practices Rule and Alterna's By-Laws and board policies. He noted that the Committee met four times during the year to deliberate on mandated items. The Committee also met regularly *in camera* with the Internal Auditors and External Auditors.

Pursuant to a resolution of the members at the annual meeting held on April 25, 2024, PricewaterhouseCoopers LLP, Chartered Professional Accountants, were engaged to audit the consolidated Financial Statements of Alterna Savings for the fiscal year ended December 31, 2024. During the year, the Committee reviewed and discussed the audit scope and plan with PricewaterhouseCoopers LLP and received reports and explanations regarding matters arising from their work and regarding items in the consolidated Financial Statements for the fiscal year. The Committee also evaluated PricewaterhouseCoopers

LLP in September 2024 and found their performance to be satisfactory. PricewaterhouseCoopers LLP's formal report accompanies the English version of the 2024 consolidated Financial Statements.

During 2024, the Committee reviewed the Internal Audit Plan and assessed the Internal Auditors' degree of independence; reviewed the Risk Management Framework and monitored the related risk assessments and reports. The Committee also reviewed the Risk Appetite Framework as well as policies governing risk and assessed the appropriateness of risk limits. All were found to be performing satisfactorily.

The Committee also followed up with management on actions taken in response to audit findings and recommendations and received satisfactory explanations from management on the reports and observations of the Internal and External Auditors. Recommendations from the Internal and External Auditors are being, in the opinion of the Committee, satisfactorily addressed and/or implemented, as applicable, by management.

Richard concluded his report by noting that there were no matters that the Committee believed should be reported to the membership, nor were there any further matters that were required to be disclosed pursuant to the Act and regulations thereto. He thanked Management, staff, and fellow Committee members for their contribution.

5.0 NOMINATING COMMITTEE REPORT

Faren gave her report noting that there were three vacant positions on the Board and a call for nominations and an online information session were held. Nominations were received for three candidates, Lawrence D'Souza, Marianne Johnson and Marilyn Conway Jones. Two were incumbent and experienced directors and all were recommended. No further nominations were received.

Given there were three qualified candidates to fill three vacancies, an election was not required, and the above recommended candidates were acclaimed at tonight's Annual General Meeting.

Faren congratulated each of Lawrence D'Souza, Marianne Johnson and Marilyn Conway Jones on their election to the Board and directed members to their respective biographies and contribution statements, which were available on Alterna's website.

Faren thanked members for their participation in Alterna's democratic process and for their interest in serving the members of Alterna Savings.

Looking ahead to next year, she said, there will be four positions to be filled on the Alterna Savings Board of Directors. A call for candidates will go out in October of this year, and members are encouraged to consider applying as a candidate for election to the Board of Directors in 2026.

Rob thanked Faren for her report and said that before they took questions, he wanted to express his heartfelt thanks to Alterna's employees. He went on to say that as they recently marked the fifth anniversary of the Covid-19 pandemic, what stood out most for him weren't the challenges the pandemic created, but how Alterna's team responded to it. He said that Alterna will always face new challenges, but the journey has proven that together, they can continue to thrive and be there for their members, no matter what comes their way.

Mr. Paterson again thanked his Executive Leadership Team for their hard work and support in 2024.

Mr. Paterson then paused to recognize two of Alterna's Executive Leadership Team members who would be retiring this year.

José Gallant, Alterna's Senior Vice President and Chief Administrative Officer, will be retiring after an incredible 36-year career with Alterna. A CPA, CA by profession, José has dedicated most of her career to the credit union sector and for the past 25 years, José has been a cornerstone of Alterna's senior leadership team, bringing her expertise, strategic vision, and deep commitment to nearly every functional area of the credit union.

Beyond her many achievements, José has been a remarkable leader—steadfast, thoughtful, and deeply committed to the people she works with. Her professionalism and keen attention to detail have set the standard for excellence, ensuring that Alterna operates with both precision and heart. She will be deeply missed by all who have had the privilege of working alongside her.

And, Rob noted, we're also saying farewell to Frugina Ball, our Region Head, Member Experience, GTA, who will be retiring after a remarkable career of over 35 years in financial services. At Alterna, Frugina has led with purpose and passion, driving the growth and profitability of our branch network and expanding the capabilities of our contact centre, all while ensuring a superior member experience across all channels. She has been a dedicated mentor to her teams, always providing guidance, coaching, and support to help them succeed.

Rob thanked both José and Frugina for their leadership, dedication, and the countless ways they had shaped Alterna and the lives of those working with them. He stated that their legacies would live on in the strong foundation they'd built, and while they'd be dearly missed, he wished them nothing but the best in their next chapter.

Rob then thanked the Board for its wisdom, guidance, and dedication to Alterna and the credit union movement and turned it back to the Chair.

6.0 QUESTIONS AND ANSWERS

The Chair declared the meeting open for member questions and Kim Moseley, VP, Marcomm read questions and comments received in advance and during the meeting. The Chair, the President and Chief Executive Officer, the SVP and Chief Financial Officer, the SVP and Chief Administrative Officer and other members of the Executive Leadership Team responded to questions relating to the Board of Directors' nomination and election process, mergers and acquisitions, the Risk, Audit & Finance Committee, branch locations, deposit-taking, cyber security, responsible investing, and ESG.

In conclusion, the President and Chief Executive Officer said that overall, members have expressed their thanks and appreciation to staff through social media, e-mail, and the AGM inbox. He encouraged members to continue to help Alterna grow its member community by referring their family, friends, and neighbours to, and encouraging them to join, Alterna as their endorsement will introduce a new generation to the credit union – one that puts the *good in banking*TM.

7.0 CONCLUDING REMARKS AND WRAP UP

In closing, President and Chief Executive Officer reminded members that Alterna had been here for them for the past 116 years and continued to stand with them during this challenging economic environment. Alterna is sound, well secured and members' hard-earned assets remain safe with Alterna.

There being no other business to come before the meeting, the same was adjourned at 7:00 p.m.

Bianca Garofalo
Chair

Duncan de Chastelain
Corporate Secretary

APPENDIX A – VOTING RESULTS

**RESOLUTIONS OF THE 116th ANNUAL GENERAL MEETING
OF THE MEMBERS OF
ALTERNA SAVINGS AND CREDIT UNION LIMITED
ADOPTED: APRIL 24, 2025**

The Chair confirmed that: the minutes of the last annual general meeting was approved; and the firm of PricewaterhouseCoopers was appointed as the auditors of Alterna Savings for the ensuing year.

Adoption of the 2024 AGM Minutes

BE IT RESOLVED THAT the Minutes of the Annual General Meeting of Alterna Savings and Credit Union Limited held on April 25, 2024, and included in the meeting materials be approved.

Appointment of External Auditor

BE IT RESOLVED THAT the firm of PricewaterhouseCoopers LLP be appointed as auditors of Alterna Savings and Credit Union Limited for the ensuing year.