

**RESOLUTION OF THE CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY
AUTHORITY AS ADMINISTRATOR OF PACE SAVINGS & CREDIT UNION LIMITED**

WHEREAS the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario ("the Chief Executive Officer") has assumed administration of Pace Savings & Credit Union ("the Credit Union") pursuant to section 294 of the *Credit Union & Caisses Populaires Act* ("CUCPA");

AND WHEREAS pursuant to section 295(1) of the CUCPA, the Chief Executive Officer as administrator of the Credit Union may exercise the powers of the directors of the Credit Union;

AND WHEREAS there is currently a vacancy in all of the director positions of the Credit Union;

AND WHEREAS pursuant to section 4.07 of By-law No. 1 the Board of Directors may call a Special Meeting of members to permit an election of directors to fill such vacancies;

AND WHEREAS pursuant to the CUCPA and section 7.11 of By-law No.1 the Board of Directors may determine whether to permit votes to be cast at such Special Meeting by mail, telephonic or electronic means;

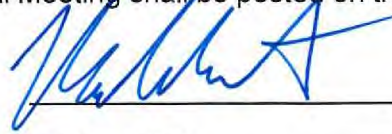
AND WHEREAS pursuant to section 7.09 of By-law No. 1 the Board of Directors may determine how the election of directors at such Special Meeting is to be conducted;

NOW THEREFORE the Chief Executive Officer as administrator of the Credit Union and exercising the powers of the directors of the Credit Union pursuant to section 295(1) of the CUCPA resolves as follows:

1. A Special Meeting of members of the Credit Union shall be held on January 27, 2020 at 7:00 p.m. at Bellvue Manor, 8083 Jane Street, Vaughan Ontario for the purpose of electing directors of the Credit Union and considering such other matters as may be permitted and directed by the Chief Executive Officer and notice of such Special Meeting shall be provided in accordance with the CUCPA and By-law No. 1.
2. Members of the Credit Union may vote at such Special Meeting in person.
3. The Chief Executive Officer may nominate any person for election to the Board up to the termination of the Special Meeting.
4. Any three members of the Credit Union may nominate any other qualified person, not already nominated by the Chief Executive Officer, for election to the Board. Such nominations must be in writing, signed by the nominators. Each nomination must be accompanied by the nominee's consent to act as a director, if elected, and a resume of the nominee's career and Credit Union involvement. Nominations must be received by the Chief Executive Officer at the Special Meeting of members on January 27th, 2020.
5. The Chair of the Special Meeting shall place before the meeting only those nominations received in accordance with the preceding paragraphs and shall not call for further nominations from the floor of the Special Meeting.

6. The resume of each person nominated on or before January 25, 2020 by the Chief Executive Officer for election at the Special Meeting shall be posted on the Credit Union's website.

Date: January 20th, 2020



Mark E. White
Chief Executive Officer
Financial Services Regulatory Authority

**RESOLUTION OF THE CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES REGULATORY
AUTHORITY AS ADMINISTRATOR OF PACE SAVINGS & CREDIT UNION LIMITED TO AMEND
BY-LAW NO. 1**

WHEREAS the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario ("the Chief Executive Officer") has assumed administration of Pace Savings & Credit Union ("Pace") pursuant to section 294 of the *Credit Union & Caisses Populaires Act* ("CUCPA");

AND WHEREAS pursuant to section 295(1) of the CUCPA, the Chief Executive Officer as administrator of Pace may exercise the powers of the directors of Pace;

AND WHEREAS Pace has adopted By-Law No. 1 (the "By-law") to govern the conduct of its affairs;

AND WHEREAS pursuant to sections 105 and 107 of the CUCPA the board may pass by-laws governing the conduct of the affairs of the credit union subject to the limitation that a by-law so passed is not effective until it is confirmed, with or without variation, by a special resolution passed at a general meeting of the members;

AND WHEREAS the Chief Executive Officer acting pursuant to his authority under subsection 295(1) of the CUCPA has determined that it appropriate to amend sections 4.01 and 4.02 of the By-law;

NOW THEREFORE the Chief Executive Officer as administrator of Pace and exercising the powers of the directors of Pace pursuant to section 295(1) of the CUCPA adopts the following amendments to the By-law to be effective immediately upon confirmation by a special resolution passed at a general meeting of the members:

1. Section 4.01 of the By-law is repealed in its entirety and replaced as follows:
 - 4.01. (a) *Number* - The Board shall consist of between seven (7) to eleven (11) directors as determined by the Chair of the Board from time-to-time.
 - (b) *Quorum* – The quorum for the transaction of business at any meeting of the Board shall be a majority of the Board.
2. Paragraph 4.02(a) of the By-law is amended by deleting the words "at least one (1) year".

Date: January 20th 2020



Mark E. White
Chief Executive Officer
Financial Services Regulatory Authority

**SPECIAL RESOLUTION OF THE MEMBERS OF PACE SAVINGS & CREDIT UNION LIMITED AT A
SPECIAL TO BE MEETING HELD ON JANUARY 27, 2020**

WHEREAS by written resolution dated January 17th 2020 the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario as administrator of Pace Savings & Credit Union Limited ("Pace") and exercising the powers of the directors of Pace pursuant to section 295(1) of the *Credit Union & Caisses Populaires Act* adopted the following amendments to By-law No. 1 (the "By-law") to be effective immediately upon confirmation by a special resolution passed at a general meeting of the members:

1. Section 4.01 of the By-law is repealed in its entirety and replaced as follows:
 - 4.01. (a) *Number* - The Board shall consist of between seven (7) to eleven (11) directors, as determined by the Chair of the Board from time-to-time.

(b) *Quorum* – The quorum for the transaction of business at any meeting of the Board shall be a majority of the Board.
2. Paragraph 4.02(a) of the By-law is amended by deleting the words "at least one (1) year."

NOW THEREFORE be it resolved that the foregoing amendment to By-law No. 1 be and is hereby confirmed without variation as a special resolution by the members of Pace in accordance with section 107 of the *Credit Union & Caisses Populaires Act*.