

**Minutes of Kindred Credit Union's 61st Annual General Meeting
Wilmot Centre Church and Zoom for Remote Online Attendance
April 22, 2025 at 7:00 p.m.**

**Confirmed Registrations at Date of AGM: 362
Official Attendance: 293**

Board members present: Henry Paetkau (Chair), Carolyn Albrecht, Doug Woodburn, Gerry Frey, James Schenk, Kaylie Tiessen, Rick Martin, Rosemary McCrie, Susan Taves, Steve Funk, Wanda Wagler-Martin

Regrets: N/A

Prelude by Donovan Gerber

1. WELCOME AND INTRODUCTION

Jason Daly, CEO, welcomed the members, Board of Directors, staff and guests to the 61st Annual General Meeting of Kindred Credit Union.

Jason welcomed special guests including community partners, CreditUnion peers, trade associations and service partners. The following were acknowledged:

- Sreejith Lal, Financial Services Regulatory Authority of Ontario (FSRA)
- David Beaudoin, PricewaterhouseCoopers LLP
- Marcus Shantz, President of Conrad Grebel University College
- Anna Bergen, Executive Director at Mennonite Community Services
- Brenda Tubman, Executive Director at Ramoth Life Centre
- The numerous Credit Union colleagues, business delivery partners, and community partners also joining the AGM in person and virtually

Jason highlighted Kindred's continued commitment to values-based banking, ensuring that financial services serve the common good. He introduced the financial health score, a new tool designed to provide personalized insights into financial situations and help strengthen the financial well-being of members. The continued focus on social impact priorities such as housing, hunger, and mental health and charitable contributions and partnerships with organizations supporting local initiatives was also highlighted.

2. OPENING PRAYER

Jamie Gerber led in prayer.

3. HYMN

Donovan Gerber and Bonnie Ropp directed singing of a Hymn – "Praise God from Whom All Blessings Flow".

Henry Paetkau, Chair of the Board, highlighted the theme of this year and reiterated the opportunities for members to participate in the meeting.

He introduced the Kindred Senior Leadership Team and current Kindred Board members along with their committee appointments and acknowledged the 500th anniversary of the Anabaptist movement and the United Nations' declaration of 2025 as the International Year of Cooperatives.

4. COMMUNITY PARTNER – CONRAD GREBEL UNIVERSITY COLLEGE

Marcus Shantz, President of the Conrad Grebel University College, shared an overview of a long-standing partnership with Kindred which began a decade ago through the establishment of the Kindred Centre for Peace Advancement (CPA) - Canada's first university-based peace centre. He informed that Kindred's investment enabled the creation of a hub and an incubator for peace researchers, social enterprises which provides space, mentorship and funding to researchers, and new organizations that want to tackle peace related challenges. He further shared examples of initiatives that originated from CPA and have made a global impact. He expressed deep appreciation for Kindred's visionary support and ongoing collaboration to support engagement and innovation.

5. CALL TO ORDER / BUSINESS ITEMS

Henry Paetkau thanked Marcus Shantz and officially called to order the business portion of the 61st Annual General Meeting of Kindred Credit Union noting quorum has been reached.

6. 2024 AGM MINUTES

Henry Paetkau provided highlights from the minutes of the 60th Annual General Meeting.

Motion #1 (AGM 22/04/2025) to accept the minutes of the April 16, 2024 AGM.
Victor Hiebert / Elaine Gross / Carried.

7. FINANCIALS, AUDIT AND RISK COMMITTEE, AND AUDITOR REPORTS

Henry Paetkau stated the next two motions relate to the 2024 year-end financial statements and our auditors. John Klassen, Chief, Finance and Compliance, was invited to share the highlights of the financial report.

8. FINANCIAL REPORT

John Klassen, Chief Finance and Compliance presented the financial report for the fiscal year ended December 31, 2024.

In 2024, the Credit Union saw healthy growth across business lines and achieved solid earnings despite the continued uncertainty from an economic and interest rate perspective. Kindred continued to make steady progress on financial objectives and achieved key financial milestones for the year.

John highlighted the following from the 2024 financials:

- 2024 saw overall asset growth of 9.6% bringing year-end assets to \$2.28 billion.
- \$104 million or about 5.5% overall loan growth.
- \$175 million or about 10% deposit growth.
- \$9.3 million in core earnings.
- \$1.3 million of 2024 profits shared with members through Kindred Profit Shares program.

There was an opportunity for questions. No questions received.

9. AUDIT AND RISK COMMITTEE REPORT

Rosemary McCrie, Chair of the Audit and Risk Committee, presented the report on behalf of the Committee. For 2024, the Committee consisted of Doug Woodburn, Kaylie Tiessen, Rick Martin, and Rosemary McCrie who served as Chair.

The Audit and Risk Committee has met its annual mandate and has identified no matters that should be reported to members, nor are there any further matters that are required to be disclosed pursuant to the Credit Union Act or its associated regulations.

10. AUDITOR'S REPORT

Rosemary McCrie highlighted the Auditor's Report issued by the external auditor, PricewaterhouseCoopers, LLP. The report states that, in the opinion of the external auditor, the financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2024 and its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS).

Motion #2 (AGM 22/04/2025) to accept the Financial Report, Audit and Risk Committee Report, and Auditor's Report as presented.

Kimberly Dyck / Lloyd Koch / Carried.

11. APPOINTMENT OF AUDITOR FOR 2025

Henry Paetkau stated that the Audit and Risk Committee unanimously recommended to the Board of Directors, who recommend to the members that PricewaterhouseCoopers LLP be appointed as Kindred's auditors for 2025.

Motion #3 (AGM 22/04/2025) to appoint PricewaterhouseCoopers LLP as the auditor for the 2025 fiscal year.

Susan Taves / Pieter Keizebrink / Carried.

12. BOARD SLATE AND RATIFICATION VOTES

Henry Paetkau informed the members about the appointment of a Director - Doug Woodburn - in 2024 to fill a vacancy on the Board which was valid until this Annual General Meeting. He noted that with this appointment, the Board operated with a full complement of 11 Directors. For upcoming year, the slate of Directors included following candidates:

Janet Peddigrew – new

Doug Woodburn – new – appointed in third year of second three-year term of resigning director;

James Schenk – renewing for his second three-year term;

Wanda Wagler-Martin – renewing for her second three-year term;

Rick Martin – renewing for his second three-year term, and;

Susan Taves – renewing for her fourth three-year term.

Henry further thanked Carolyn Albrecht, leaving the Board after 12 years of service.

Motion #4 (AGM 22/04/2025) to ratify the renewing Board members as listed.

Tracey Wirschke / John Wiebe / Carried.

Henry noted that with the ratification of this slate, Kindred currently has a full complement of Directors serving the members as their Board of Directors for 2025. The scope of work and the actions undertaken by the Council of Members to short-list potential Board members were recognised and appreciated.

13. OTHER BUSINESS / DISCUSSION

There was an opportunity for questions from members. The questions on Kindred's long-term plan on addressing climate change risk, CEO's reflection on Kindred, healthy deposit growth and mergers in the Credit Union sector were addressed collectively by the Board Chair, CEO and the Senior Leadership Team.

With there being no other business items, the formal business of the 61st Annual General Meeting was concluded in Petersburg at 8:05pm. The Chair further invited guest speakers to share about their impact stories.

14. COMMUNITY PARTNER – MENNONITE COMMUNITY SERVICE

Anna Bergen, Executive Director of the Mennonite Community Service, Aylmer highlighted the long-standing partnership between Mennonite Community Service and Kindred. She shared that MCS focuses on supporting newcomers through programs that promote inclusion, language learning, life skills and community integration. She emphasized the shared values between MCS and Kindred, particularly the mutual commitment to building strong and prosperous communities and shared examples of the support that MCS provides expressing gratitude to Kindred for its responsive approach in local communities.

15. COMMUNITY PARTNER – RAMOTH LIFE CENTRE

Brenda Tubman, Executive Director, Ramoth Life Centre shared an overview of their support programs for young women who are pregnant or parenting infants and often facing challenges such as homelessness, abuse or trauma. She shared information about their services which include safe housing, life skills, parenting support, money management and transitional housing. Ramoth Life Centre expressed appreciation for Kindred’s support, highlighting the financial literacy sessions led by a Kindred staff member and other volunteer work as meaningful contributions to their community impact, especially in the areas of housing, hunger and mental health.

16. CLOSING COMMENTS

Jason Daly thanked the speakers and announced the winners of the draws. He then thanked the community and industry partners, team members as well as members for their trust in Kindred’s shared values and commitment to creating stronger, just and prosperous communities.

Meeting end – 8:15pm

Chairperson

Vice - Chair