

**Vancity AGM 2026:  
80th Celebration  
package.**

80  
1946 2026

**Vancity**

# Table of Contents

Agenda.....3  
Standing Rules.....4  
Ratification of 2025 AGM Resolutions.....5  
2025 AGM Minutes.....6

**Available on Vancity.com**

- Vancouver City Savings Credit Union Rules ([click](#))
- Consolidated Financial Statements 2025 ([click](#))

# 2026 AGM Agenda

2026 AGM AGENDA		
Item	Time	Topic
6:45 PM	10 mins	<p><b>COMMENCEMENT</b></p> <ol style="list-style-type: none"> <li>Welcome, Call to Order, and Territorial Land Acknowledgement</li> <li>Moment of Silence and Remembrance</li> <li>Housekeeping and Test Vote</li> </ol>
6:55 PM	3 mins	<p><b>APPOINTMENT OF PARLIAMENTARIAN AND CO-CHAIR</b></p> <p><b>Proposed Motion: RESOLVED</b>, that the Vancouver City Savings Credit Union (“Vancity”) membership appoint Justin Schmid, PRP, CP-T, as the Parliamentarian and Co-Chair for 2026 Annual General Meeting.</p>
6:58 PM	4 mins	<p><b>ADOPTION OF STANDING RULES</b></p> <p><b>Proposed Motion: RESOLVED</b>, that the Standing Rules for the Vancity 2026 Annual General Meeting be adopted as presented.</p>
7:02 PM	3 mins	<p><b>ADOPTION OF THE AGENDA</b></p> <p><b>Proposed Motion: RESOLVED</b>, that the 2026 Annual General Meeting agenda for Vancity be adopted as presented.</p>
7:05 PM	20 mins	<p><b>REPORTS</b></p> <ol style="list-style-type: none"> <li>Board of Directors' Report</li> <li>Chief Executive Officer's Report</li> </ol>
7:25 PM	10 mins	<p><b>EXTERNAL AUDITOR REPORT</b></p> <p><b>Proposed Motion: RESOLVED</b>, that the External Auditors' Report and Sustainability Assurance Provider's Report for the year ended December 31, 2025, be adopted.</p>
7:35 PM	3 mins	<p><b>APPOINTMENT OF THE EXTERNAL AUDITOR</b></p> <p><b>Proposed Motion: RESOLVED</b>, that the Chartered Professional Accounting firm of KPMG LLP be appointed as External Auditor for Vancity's financial statements for 2026; with the Board of Directors authorized to fix the remuneration of KPMG LLP.</p>
7:38 PM	5 mins	<p><b>2026 DIRECTOR ELECTION RESULT ANNOUNCEMENT</b></p>
7:43 PM	10 mins	<p><b>UNFINISHED BUSINESS</b></p> <p>a. <b>2025 AGM VOTE RATIFICATION</b> (see page 5) &amp; <b>RECEIPT OF 2025 AGM MINUTES</b></p>
7:53 PM	30 mins	<p><b>QUESTION PERIOD</b></p>
8:23 PM	2 mins	<p><b>CLOSING COMMENTS</b></p>
8:25 PM	<1 min	<p><b>ADJOURNMENT</b></p>

# Standing Rules

1. The Annual General Meeting (“AGM”) will be run in accordance with the relevant provisions of the *Credit Union Incorporation Act*, the *Vancouver City Savings Credit Union Rules*, and these Standing Rules. Whereby these documents are silent on required procedure, *Robert’s Rules of Order Newly Revised (“RONR”) 12th Edition* will be utilized.
2. Members attending the AGM in person who wish to speak will approach a microphone, wait to be recognized by the Chair, and open by stating their name. Any member attending via webcast may submit a question or comment electronically; such questions, if recognized by the Chair, will be addressed at the meeting. Any questions not addressed at the meeting will be collated and thematically grouped and addressed in a public posting shortly following the meeting.
3. Only voting members of the credit union are entitled to speak and vote. Non-members may only speak if granted permission to do so by the Chair.
4. Voting shall be conducted through the voting platform administered through LUMI Global.
5. Comments or questions must relate to the agenda item.
6. During the Question Period, members may speak or ask a question for no longer than two (2) minutes at a time. Members may submit questions or comments throughout the meeting. They will be addressed during the allotted Question Period. Please keep your questions/comments brief and to the point.
7. To maintain an inclusive meeting environment, we will prioritize first-time speakers before moving on to individuals speaking for the second time.
8. The AGM is for the purpose of transacting the business of the general membership of Vancouver City Savings Credit Union. Issues of a personal nature will not be addressed during the meeting but may be referred to the appropriate employee.
9. A standing rule may be suspended by a two-thirds vote<sup>1</sup>

If you have any questions about the 80<sup>th</sup> AGM, please contact the Governance Team: [agm@vancity.com](mailto:agm@vancity.com)

---

<sup>1</sup>In accordance with RONR

# Ratification of 2025 AGM Resolutions

**WHEREAS**, there were errors in the way the votes were counted for the 2025 AGM motions that resulted in the failure of some of those motions, such errors being discovered after members raised concerns and an investigation was completed;

**AND WHEREAS**, as part of the investigation, Vancity engaged an independent accounting firm (the “Independent Auditors”) to review the vote outcome after the AGM, confirming that all of the 2025 AGM motions reached a sufficient voter threshold to have passed;

**AND WHEREAS**, upon receiving confirmation from the Independent Auditors, Vancity released a statement to the membership regarding the vote miscalculation, ensuring that Vancity remained transparent and accountable to its membership: [2025 AGM Vote Calculation Errors and Next Steps - Vancity](#);

**AND WHEREAS**, in its statement, Vancity committed to bring forward a motion at the 2026 AGM to ratify and confirm the corrected voting results of all motions from the 2025 AGM to ensure that the voices of our members are heard.

## **BE IT RESOLVED THAT:**

The 2025 AGM motions, as presented in the “Independent Validation of AGM Voting Results” by MNP [attached as Appendix A](#), are hereby ratified and confirmed with effect as of the date of the 2025 AGM.

# 2025 AGM Minutes

## Call to Order, Welcome and Introductions

The 79th Annual General Meeting (AGM) of Vancouver City Savings Credit Union (Vancity) was called to order at 7:16 p.m. PT by Rita Parikh, Chair of the Board. The Chair thanked the members for joining the meeting and welcomed members in attendance at the various branch satellite locations. The Chair acknowledged honored guests and thanked the local businesses who participated in the Member Marketplace prior to the AGM.

The Chair provided a territorial acknowledgement, acknowledged the passing of Red Dress Day honouring the memories of missing and murdered Indigenous women and girls, and held a moment to acknowledge the tragic events at the Lapu Lapu Festival.

The Chair welcomed Debra Finlay of McCarthy Tétrault, the duly appointed Parliamentarian for the AGM, as well as the American Sign Language (ASL) interpreters.

The Chair introduced the members of Vancity's Board of Directors and acknowledged that Director Juvarya Veltkamp was not in attendance due to a personal conflict. The Chair welcomed members representing the BC General Employees' Union (BCGEU). She noted the shared goals and vision of Vancity and BCGEU, before welcoming questions related to the ongoing labour negotiations which may come up during the question periods.

The Chair explained procedural items including how to ask questions, second motions and vote through the functionalities of the webcast, smartphone devices or using the handheld voting devices.

The Chair advised that the required notice period for the AGM had been met and quorum had been established, so she proceeded into the following motions.

## Adoption of the Agenda

The Chair noted the agenda for the 79th AGM was in the previously circulated AGM package, as well as on the webcast. The agenda in the previous package had included a section for new business which was intended to be used for member proposals or special resolutions. Since none were received in advance of the meeting, this section was not included on the agenda presented for adoption at the meeting.

**RESOLVED** that the agenda, including a closing time of 8:30 pm, be approved as presented.

**MOVED/SECONDED/CARRIED**

## Adoption of the Standing Rules

The Chair noted that the Standing Rules for the 79th AGM were also included in the previously circulated AGM package. She took the Standing Rules as read, highlighting a

few of the rules that were most important for the conduct of the meeting.

**RESOLVED**, that the standing rules for the 79th annual general meeting, as presented in the AGM package, be approved.

**MOVED/SECONDED/CARRIED**

### **Receipt of Minutes from the 2024 Annual General Meeting**

The Chair explained the 2024 Annual General Meeting minutes had been approved by the Board. Copies of the minutes were available to members in the package online.

### **Report from the Board of Directors**

Prior to beginning her report, the Chair recognized outgoing Director Patrick Nangle, whose valuable business expertise had a profound impact on Vancity's corporate strategy.

The Chair began by acknowledging that the previous year's AGM was a difficult one because Vancity had suffered a modest loss in 2023. However, Vancity had turned things around in 2024 with the creation of a new strategy that fully leaned into Vancity's values.

The Chair explained that the new strategy, named Vancity 2.0, focused on how Vancity's powerful values could lead to strong and consistent profitability. It also included a heightened commitment to building the Indigenous economy, investing in affordable housing and financing small and medium sized business owners.

The Chair recognized that more than half a million British Columbians bank with Vancity and thanked the members for sharing the same values as Vancity to positively change our local communities.

The Chair introduced the President and CEO, Wellington Holbrook.

### **Report from the President and Chief Executive Officer**

The CEO began by noting that members, as Vancity's owners and shareholders, deserve the best credit union experience and that their branches should feel like their own. The CEO emphasized the need to make Vancity the best financial institution, providing the best banking experience with the most impact.

He acknowledged that in 2024 there was a volatile economic environment in Canada which produced moderate growth across the country. Vancity navigated this uncertainty to return to profitability with a modest net income of \$5.8 million.

The CEO directed members to the 2024 financial statements which could be accessed on the website at Vancity.com, in local branches or in the AGM package.

The CEO highlighted Vancity's financial achievements in 2024 which included:

- Total core revenues reaching nearly \$516 million;
- Net interest income increasing almost 4% year-over-year; and
- Non-interest income growing by 12%.

He acknowledged the sluggish, local, real estate market which tempered mortgage growth and resulted in a modest \$34 million dip in the lending portfolio. However, he noted there was a coming wave of mortgage renewals which would be a key focus for 2025 and 2026.

The CEO highlighted the strong growth in chequing and savings accounts driven by the increased efforts to improve the member banking experience. He also remarked on the significant capital expenditure approved by the Board in 2024 for a new digital online banking platform and mobile banking application.

The CEO noted that Vancity had been disciplined in its cost management. He acknowledged the difficult decision to proceed with a one-time targeted restructuring in June of 2024. He stated that while Vancity took this action to turn its financial performance around, it stayed true to its core values.

The CEO highlighted achievements in affordable housing construction, increasing retrofits to reduce climate emissions, and several top employer awards received in 2024. Finally, the CEO committed to ensuring that Vancity continues to provide a ray of financial hope to those who need it in 2025.

The CEO gave the floor back to the Chair to introduce the Executive Leadership team and monitor the upcoming question period.

### **Executive Leadership Team**

The Chair thanked all of the Vancity staff in attendance at the AGM and introduced the members of the executive leadership team as follows:

- Jonathan Fowlie – Chief Member Impact and Experience Officer
- Wendy Murphy – Chief Technology and Administration Officer
- Dave Perri – Chief Risk Officer
- Liz Stretch – Chief People Officer
- Angela Yadav – Chief Legal Officer
- Frances Yip – Chief Financial Officer
- Bill Cunningham – Executive Vice President of Business & Commercial Banking
- Newsha Siouffi – Vice President of Strategy, Innovation and CEO's Office

### **Question Period on the Reports of the Chair, and President and Chief Executive Officer**

The Chair noticed the significant number of members lining up to ask questions in the room, as well as the fact that the meeting was running behind. She proposed that the length of the question period be doubled to 20 minutes and that the meeting end at 9:00 pm.

**RESOLVED** that the meeting be extended, with a new end time of 9:00 pm.

**MOVED/SECONDED/CARRIED**

The Chair passed the microphone to Newsha Siouffi to moderate the question period. Newsha Siouffi explained the question period proceedings, noting that they would alternate between taking questions from the floor and questions online. She advised that there were roaming microphones for those with accessibility issues and reminded everyone of the standing rules relating to the question period.

Members asked questions or provided comments on topics such as:

- Opening branches on Vancouver Island;
- Improvements in seniors' banking products;
- The proportion of increased operating income used to improve member services;
- Interest rates on savings and GIC's in comparison to other financial institutions;

- Improvements for employee onboarding training re: Vancity history and vision;
- Reintroducing the patronage refund;
- Economic well-being of Vancity staff and management of their retirement plans;
- Number of individual mortgages funded in 2024;
- Efforts to expand the environmental retrofit program;
- Ensuring Vancity-funded real estate developments benefit local homeowners; and
- Access to paper statements and in-person AGM's for those with limited access to technology.

At the end of the question period, the Chair called on Bill Chan, Audit Committee Chair to present the external auditor's report.

### **Report from the External Auditor (presented by Audit Committee Chair, Bill Chan)**

The Audit Committee Chair presented the external auditor's report and sustainability assurance provider's report. He noted that KPMG was engaged by Vancity to perform an audit of the annual consolidated financial statements for 2024, which is a regulatory requirement for all credit unions in BC; and to provide assurance over key accountability data, information and principles included in the 2024 annual report.

There were no concerns to discuss with the membership with respect to the reports provided by KPMG. The Audit Committee had reviewed the work performed by KPMG and confirmed that KPMG remained independent from Vancity in the context of the rules established under professional standards; received the full cooperation of management and employees of Vancity; and were provided full access to Vancity's books and records during their audits.

### **Auditor's Report Adoption**

**RESOLVED**, that the External Auditors' Report and Sustainability Assurance Provider's Report for the year ended December 31, 2024, be adopted.

**MOVED/SECONDED/CARRIED**

### **Appointment of the External Auditor**

The Audit Committee Chair made the following motion:

**RESOLVED**, that 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.

**MOVED/SECONDED/CARRIED**

During the voting period for this motion, the Audit Committee Chair answered a member's question regarding audit rotation and how KPMG LLP had been chosen as the external auditor for Vancity. He also responded to a question regarding whether KPMG LLP was a Canadian company.

### **Report on the 2025 Board of Directors' Election**

The Chair introduced Opreet Kang, Chair of the Nominations and Election Committee (NEC), noting that she would present the results of the 2025 board elections. Opreet Kang introduced the members of the NEC and thanked them for their hard work.

The NEC Chair reported that ten candidates ran for three positions on the board during the 2025 election and 30,910 valid ballots had been cast. The NEC Chair noted the healthy voter turnout and thanked members for voting.

The NEC Chair announced that the following three directors would be serving a three-year term:

- Rita Parikh (17,507 votes),
- Kristen Rivers (16,373 votes) and
- Lynn Weaver (12,890 votes).

The NEC Chair thanked all of the candidates for participating in the election and recognized each candidate individually: Gil Yaron, Sobhi Zobaidi, Mark Roseland, Rita Parikh, Lynn Weaver, Seán Riley, Rob Schulz, Tom Wong, Ashley Garib and Kristen Rivers.

### **2025 – 2028 Directors’ Remuneration**

The Chair introduced Phil Moore, Chair of the Directors’ Remuneration Committee (DRC). The DRC Chair noted that Vancity members set the board of directors’ remuneration every three years by passing an ordinary resolution at the AGM. The DRC is responsible for providing a recommendation to the membership regarding that remuneration.

The DRC Chair noted that the DRC is an independent committee of Vancity members who are not Vancity board members. He explained the process for vetting and appointment of the DRC members, noting the required skills and experience.

Finally, he explained the process by which the DRC developed the recommendations for the 2025 – 2028 Directors’ Remuneration, which included:

- Reviewing past remuneration, the Terms of Reference for Board roles, the Vancity Rules, the Credit Union Incorporation Act, Vancity’s recent financial statements and trends in director remuneration;
- Assessing Vancity’s Director remuneration levels and structure relative to other comparable organizations, especially other large Canadian credit unions; and
- Consulting with Vancity staff and external consultants, then sharing the DRC recommendations with the Board for additional comment and feedback.

The DRC Chair outlined the recommendations on behalf of the DRC. He noted that the DRC approached these recommendations cautiously, given the current economic environment. However, Vancity’s director remuneration had to keep up with remuneration increases among its credit union peers to continue attracting Board Directors with the experience and expertise Vancity needs.

The DRC Chair noted that the recommendations also account for the size and complexity of Vancity’s business, and the changing landscape of credit unions in British Columbia. He noted that the DRC believe the recommendations fairly reflect the time commitment entailed in the Board Director’s role. As such, they are in line with Vancity’s values.

### **Question Period**

The Chair passed the microphone to Newsha Siouffi to moderate the question period. Newsha Siouffi provided a reminder of the question period process, noting that this question period was specifically for questions related to the recommendations provided by the DRC.

Members asked questions or provided comments on topics such as:

- The increase in directors' remuneration, in the context of the past year's staff lay-offs (Management noted that staff pay increases exceeded the directors)
- Directors' desire to fulfill Vancity's vision beyond receiving financial compensation
- The amount of time Directors spend working annually for Vancity
- Opportunities for Directors to engage with members in-person
- Directors' personal liability in a demanding regulatory environment

### **2025 – 2028 Directors' Remuneration Motion**

The Chair introduced the first recommendation from the DRC, proposing that 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. The proposal was moved and seconded, but based on the vote tabulation during the meeting, it did not appear to pass.

The Chair introduced the second recommendation from the DRC, proposing that the addition of a Board Vice Chair retainer equal to the Committee Chair retainer, as presented in the AGM package, be approved. The proposal was moved and seconded, then a member asked a question regarding the dollar amount that the proposal represented.

The DRC Chair advised that the dollar amount for the Vice Chair would be the same as for a Committee Chair. He also provided the rationale for the remuneration for the Vice Chair, noting that the Vice Chair role carries significantly more responsibility than it did in the past. Finally, he indicated that other large credit unions compensate their Vice Chair, as well.

A member asked whether the motion included the proviso that, if the Board Vice Chair is also a Committee Chair, they will only receive a 10 percent premium on their Committee Chair retainer. The proposal for the second recommendation from the DRC was moved and seconded, but based on the vote tabulation during the meeting, it did not appear to pass.

A member inquired why the vote totals did not equal 100%. The Chair advised that she was being informed by staff that there were people who were registered to vote, but were not voting, such that the number of votes cast did not tally up to 100% of the possible votes.

The Chair introduced the third recommendation from the DRC, proposing that the meeting and preparation fees for the Ad Hoc Committee members (including the Chair), as presented in the AGM package, be approved. The proposal was moved and seconded, but based on the vote tabulation during the meeting, it did not appear to pass.

The Chair noticed that the meeting was running overtime, so she proposed that the meeting be extended to 9:20 pm.

**RESOLVED** that the meeting be extended, with a new end time of 9:20 pm.

**MOVED/SECONDED/CARRIED**

The Chair thanked the members for all of their thoughtful questions and invited feedback through the post AGM survey. She reminded members that they have a chance to win one of two \$1,000 cashable term deposits.

## **Conclusion**

The Chair provided the members with contact information to reach out to the Board for any questions or comments. She thanked the Vancity staff, the event production partner, the venue hosts, the ASL interpreters, the audiovisual team and the voting platform partner for their contributions to the AGM. The Chair concluded with a final thank you to all of the members for attending the AGM, before presenting the final motion.

## **Meeting Adjournment**

**RESOLVED**, that the 79th Annual General Meeting for Vancouver City Savings Credit Union be adjourned.

**MOVED/SECONDED/CARRIED**

The meeting concluded at 9:20 p.m. PST.

\*\*\*

**These minutes were approved by the Board of Directors on November 12, 2025**