

Certified Special Resolutions of the Members of  
Shell Employees' Credit Union Limited  
(The "Credit Union")

Pursuant to Section 27(1)  
Of the Credit Union Act (Alberta)  
Dated the 13<sup>th</sup> day of June, 2018

Background:

- A. In March 2017, news of Shell's divestment from the Athabasca Oil Sands Project Joint Venture was publicly announced. Very quickly, it became evident that this divestiture would significantly impact the Credit Union's business. Over the course of the 2016-2017 fiscal year, the Credit Union's total assets declined by 4% for a total of \$10 Million. Membership numbers dropped from 6031 to 6001, with several members closing their accounts as a result of their transition to Canadian Natural Resources Limited (CNRL). The retention of members transitioning to CNRL proved to be a challenge, which is a problem that is further compounded by the threat of an aging membership. Shell's sale of the Oil Sands assets also meant that the Credit Union became disconnected from 2000 current and potential members that reside in Fort McMurray.
- B. In response to the changing environment within Shell, the Credit Union's Board agreed to explore the potential for a rebranding and repositioning that would see the Credit Union open its doors to a wider membership base as a way to reverse the course of the Credit Union's declining assets and memberships and provide opportunities for future growth and long-term sustainability. After a lengthy exploration that involved a member survey, focus group discussions, and the formation of a multi-stakeholder advisory committee, the Credit Union's Board voted unanimously to move forward with a proposal to rebrand the Credit Union.
- C. The Credit Union wanted to keep the best interest of members in mind as its top priority. After careful consideration, it was determined that to be a viable Credit Union in today's market; the Credit Union would need to expand its service offerings to beyond the employees of Shell. It was also determined that the Credit Union should remain specialized within the energy sector as a way to strategically differentiate itself from competing financial institutions.
- D. The Credit Union's Board believes it is in the organization's best interest to rebrand the organization and recommends that the name of the Credit Union be changed from *Shell Employees' Credit Union Limited* to *Spark the Energy Credit Union Limited*; and

E. To replace the current bond of association of

*“Membership in the credit union shall be open to any persons with the focus on providing services to the following target membership groups:*

*(a) Employees of Shell Canada Limited and its affiliates, and Royal Dutch Shell plc (RDS) and any of its affiliates operating in Canada;*

*(b) Employees of the Credit Union;*

*(c) Persons who have been formerly employed or who have retired from employment referred to in subsections (a) or (b);*

*(d) Family members of persons referred to in subsections (a), (b) and (c);*

*(e) Other persons as approved by the Board of Directors for membership”*

with

*“Membership in the credit union shall have no bond of association, with a specialized focus on energy industry workers and their affiliates”.*

F. Section 27(1) of the Credit Union Act indicates a credit union may, by Special Resolution of its members, change its Articles of Incorporation as defined in Section 21(1) of the Credit Union Act which include a credit union’s name (CU Act Section 21(2)(a)) and bond of association (CU Act Section 21(2)(d)).

G. A Special Resolution is a resolution as defined by Section 1(1)(ccc)(ii) of the Credit Union Act as a resolution on a body corporate passed by a majority of at least 2/3 of the votes cast by or on behalf of its members who cast valid votes on that resolution at a general meeting.

Therefore Be It Resolved that:

1. Upon hearing the recommendation of the Board of Directors that it is the best interests of the Credit Union to change the Credit Union’s Articles of Incorporation to reflect the change of name of the Credit Union to Spark the Energy Credit Union Limited; and
2. Upon hearing the recommendation of the Board of Directors that it is in the best interests of the Credit Union to change the bond of association of the Credit Union to a credit union with no bond of association,
3. That the members approve the amended Articles of Incorporation as presented.

I, the undersigned, President of the Credit Union, hereby certify that the above special resolution voted on and passed by at least 2/3 of the members of the Credit Union at a Special General Meeting held this 13<sup>th</sup> day of June, 2018.

Per: \_\_\_\_\_

Adam Battistessa  
President  
Shell Employees' Credit Union Limited

Certified Ordinary Resolutions of the Members of  
Shell Employees' Credit Union Limited  
(The "Credit Union")

Pursuant to Section (45)  
Of the Credit Union Act (Alberta)  
Dated the 13th Day of June 2018

Background:

- A. In March 2017, news of Shell's divestment from the Athabasca Oil Sands Project Joint Venture was publicly announced. Very quickly, it became evident that this divestiture would significantly impact Credit Union's business. Over the course of the 2016-2017 fiscal year, Credit Union's total assets declined by 4% for a total of \$10 Million. Membership numbers dropped from 6031 to 6001, with several members closing their accounts as a result of their transition to Canadian Natural Resources Limited (CNRL). The retention of members transitioning to CNRL proved to be a challenge, which is a problem that is further compounded by the threat of an aging membership. Shell's sale of the Oil Sands assets also meant that Credit Union became disconnected from 2000 current and potential members that reside in Fort McMurray.
- B. In response to the changing environment within Shell, the Credit Union Board agreed to explore the potential for a rebranding and repositioning that would see Credit Union open its doors to a wider membership base as a way to reverse the course of Credit Union's declining assets and memberships and provide opportunities for future growth and long-term sustainability. After a lengthy exploration that involved a member survey, focus group discussions, and the formation of a multi-stakeholder advisory committee, the Credit Union Board voted unanimously to move forward with a proposal to rebrand the Credit Union.
- C. The Credit Union wanted to keep the best interest of members in mind as its top priority. After careful consideration, it was determined that to be a viable Credit Union in today's market; the Credit Union would need to expand its service offerings to beyond the employees of Shell. It was also determined that the Credit Union should remain specialized within the energy sector as a way to strategically differentiate itself from competing financial institutions.
- D. The directors of the Credit Union believe it is in the Credit Union's best interest to rebrand the Credit Union and recommend that the name of the Credit Union be

changed from Shell Employees' Credit Union Limited to Spark the Energy Credit Union Limited and

- E. The members of the Credit Union will vote on the changes to the Articles of Incorporation (including changes to the Credit Union's name and bond of association) through a Special Resolution.
- F. This resolution will only be presented for approval after the special resolution, presented immediately prior to this resolution, has been approved by members.
- G. The current By-Laws of the Credit Union need to be amended to reflect the changes brought forward by the revised Articles of Incorporation.
- H. An Ordinary Resolution is a resolution as defined by Section 1(1)(nn) of the Credit Union Act as a resolution of a body corporate passed by a majority of the votes cast by or on behalf of its members who cast valid votes on that resolution at a general meeting.

- I. The directors of the Credit Union therefore recommend:

Changing By-Law 1.10(c) from:

*"credit union" means Shell Employees' Credit Union Limited and its successors:*

To

*"credit union" means Spark the Energy Credit Union Limited and its successors:*

Changing By-Law 2.10 from

*"Membership in the credit union shall be open to any persons with the focus on providing services to the following target membership groups:*

*(a) Employees of Shell Canada Limited and its affiliates, and Royal Dutch Shell plc (RDS) and any of its affiliates operating in Canada;*

*(b) Employees of the credit union;*

*(c) Persons who have been formerly employed or who have retired from employment referred to in subsections (a) or (b);*

*(d) Family members of persons referred to in subsections (a), (b) and (c);*

*(e) Other persons as approved by the Board of Directors for membership"*

To

*"Membership in the credit union shall be open, with a specialized focus on energy industry workers and their affiliates."*

Therefore Be It Resolved That:

1. Upon hearing the recommendation of the Board of Directors of the Credit Union that it is in the best interests of the Credit Union to change:
  - i. By-Law 1.10(c) to *“credit union” means Spark the Energy Credit Union Limited and its successors*
  - ii. By-Law 2.10 *“Membership in the credit union shall have no bond of association, with a specialized focus on energy industry workers and their affiliates”*

to reflect the amended Articles of Incorporation previously approved by members immediately preceding the presentation of this resolution.

2. The members of the Credit Union approve the change in by-laws

I, the undersigned, President of the Credit Union, hereby certify that the above ordinary resolution voted on and passed by a majority of the votes cast by or on behalf of its members at a Special General Meeting held this 13<sup>th</sup> day of June, 2018.

Per: \_\_\_\_\_

Adam Battistessa

President

Shell Employees' Credit Union Limited

Certified Ordinary Resolutions of the Members of  
Shell Employees' Credit Union Limited  
(The "Credit Union")

Pursuant to Section (45)  
Of the Credit Union Act (Alberta)  
Dated the 13th Day of June 2018

Background:

- A. The proposed changes being recommended by the Credit Union Board of Directors are to adjust the By-Laws to conform to the Credit Union Act.
- B. Upon reviewing the By-Laws, it was found that the 3 By-Laws below are required to be adjusted. To comply, the following changes are required:
  - By-Law 5.10 needs to have the number of days to be changed from 50 to 40 for notification of a meeting being held. This is in regards to Section 58(1) of the Credit Union Act.
  - By-Law 5.40 needs to remove voting by mail on special resolutions. Resolutions are not permitted to be voted on with mail-in votes
  - By-Law 9.50(b) needs to have the changing from 3 "Members" to 3 "Officers". This will clarify who can sit on the Credit Committee.
- C. An Ordinary Resolution is a resolution as defined by Section 1(1)(nn) of the Credit Union Act as a resolution of a body corporate passed by a majority of the votes cast by or on behalf of its members who cast valid votes on that resolution at a general meeting.
- D. The directors of the Credit Union therefore recommend:

Change By-Law 5.10 from

The directors may set by resolution a record date for the purpose of determining which members are to receive notice of a meeting and who are to be entitled to vote at a meeting, which record date shall not be later than 10 days before the date of the meeting or earlier than 50 days before the date of the meeting.

To

The directors may set by resolution a record date for the purpose of determining which members are to receive notice of a meeting and who are to be entitled to vote

at a meeting, which record date shall not be later than 10 days before the date of the meeting or earlier than 40 days before the date of the meeting.

Change By-law 5.40 from

Ballots for elections of Board of Directors and votes on special resolutions must be distributed to all members eligible to vote by any one or combination of the following methods:

- (a) in branch ballots;
- (b) mail-ballots; or
- (c) any secure electronic means.

All voting for nominees to the position of Director shall be by secret ballot. Members will be informed about the means of voting and the candidates sufficiently in advance of the election deadline to permit not less than 15 days for completion.

To

Ballots for elections must be distributed to all members eligible to vote by any one or combination of the following methods:

- (a) in branch ballots
- (b) mail-ballots
- (c) any secure electronic means

All voting for nominees to the position of Director shall be by secret ballot. Members will be informed about the means of voting and the candidates sufficiently in advance of the election deadline to permit not less than 15 days for completion.

Change By-law 950(b) from

A quorum of the Board of Directors shall be not less than 6.

A quorum of a Committee of the Board of Directors shall be not less than:

- (a) Audit Finance Committee – 3 Directors
- (b) Credit Committee – 3 Members.

To

A quorum of the Board of Directors shall be not less than 6.

A quorum of a Committee of the Board of Directors shall be not less than:

- (a) Audit Finance Committee – 3 Directors
- (b) Credit Committee – 3 Officers.

Therefore Be It Resolved That:

1. Upon hearing the recommendation of the Board of Directors of the Credit Union that it is in the best interests of the Credit Union to change:

- i. *By-Law 5.10 to The directors may set by resolution a record date for the purpose of determining which members are to receive notice of a meeting and who are to be entitled to vote at a meeting, which record date shall not be later than 10 days before the date of the meeting or earlier than 40 days before the date of the meeting.*
- ii. *By-Law 5.40 to Ballots for elections must be distributed to all members eligible to vote by any one or combination of the following methods:*

*(a) in branch ballots*

*(b) mail-ballots*

*(c) any secure electronic means*

*All voting for nominees to the position of Director shall be by secret ballot.*

*Members will be informed about the means of voting and the candidates sufficiently in advance of the election deadline to permit not less than 15 days for completion.*

iii. *By-Law 9.50(b) to A quorum of the Board of Directors shall be not less than 6.*

*A quorum of a Committee of the Board of Directors shall be not less than:*

*(a) Audit Finance Committee – 3 Directors*

*(b) Credit Committee – 3 Officers.*

2. The members of the Credit Union approve the change in by-laws

I, the undersigned, President of the Credit Union, hereby certify that the above ordinary resolution voted on and passed by a majority of the votes cast by or on behalf of its members at a Special General Meeting held this 13<sup>th</sup> day of June, 2018.

Per: \_\_\_\_\_

Adam Battistessa

President

Shell Employees' Credit Union Limited