

Sunrise Credit Union

Annual Meeting

April 22, 2025

Call to Order

Chair Greig called the sixteenth annual meeting to order at 5:15 p.m. via Zoom meeting platform. Recognition was given to the meeting being held on the territories of Treaties 1 and 2, land ceded by the Anishinaabe (Ojibway) peoples of southern Manitoba.

Chair Greig shared instructions on how to best participate in the meeting including how motions would be made and how voting would take place.

Appointment of Recording Secretary

The Sunrise Credit Union Board of Directors recommended Kristyn Kolosky be appointed recording secretary for the meeting.

Motion by Scott Thompson

Seconded by Steve Langston

That Kristyn Kolosky be appointed as Recording Secretary for the meeting. All in favor. **Carried**

Welcome and Introductions of the Board of Directors and Guests

Chair Greig welcomed attendees and introduced himself, and the Sunrise Credit Union Board of Directors as follows; Board Vice-Chair Craig Spencer, Directors Agnes Kokke, Daryll Logeot, Doug Van Damme, Glenn Young, Gordon Dearsley, Jan McClelland, Steve Langston, Scott Thompson, Carol Hodgson, Carissa Caruk Ganczar and recognized past Director Robert Sopuck. Chair Greig welcomed special guests in attendance: Candace Turchinski of MNP, Jo-Ann Scott of Securian, Modupe Ajayi from Deposit Guarantee Corporation of Manitoba, Craig Zamzow and Ken Treasure from Swan Valley Credit Union, Darwin Johns and Richard Dereniwski from Fusion Credit Union and Brent Budz and Ken Boyachek from Stride Credit Union.

Report on Due Calling of Meeting

Chair Greig called on Corporate Secretary and Executive Assistant Kristyn Kolosky to read the Proof of Due Calling. Kristyn Kolosky read the Notice of Annual Meeting and reviewed the rules governing the meeting as set out in the Credit Union Charter By-Laws and the Credit Union and Caisse Populaires Act.

Report on Quorum

Chair Greig declared that there was official quorum for the meeting with 139 in attendance.

Adoption of Agenda

Janice McClelland moved that the agenda be adopted as presented.

Motion by Janice McClelland

Seconded by Glenn Young

That the agenda for the seventeenth annual meeting of Sunrise Credit Union Limited be accepted as presented.

All in favor. **Carried**

Minutes of Last Annual General Meeting

Chair Greig referred to the minutes from the sixteenth Annual General Meeting which was held on Tuesday April 23, 2024, via Zoom. The minutes were circulated to the membership in attendance prior to the meeting as an attachment to their meeting invitation. Chair Greig requested that if anyone had items, they would like addressed from the minutes to please bring them forward at this time.

Doug Van Damme moved to approve the sixteenth Annual General Meeting minutes of April 23, 2024, as presented.

Motion by Doug Van Damme

Seconded by Daryll Logeot

That the sixteenth Annual Meeting minutes of April 23, 2024, be approved as presented. All in favor. **Carried**

Board of Director's Report

Chair Greig advised the membership that his report is included in the Annual Report on page 8 and to review it at their discretion. Chair Greig thanked our members for their confidence and continued support. He thanked the staff for their integrity, professionalism, cooperative spirit and community commitment. Greig touched on the IT platforms that Sunrise has invested in and thanked Glenn Young for his years of service to the Board of Directors of Sunrise Credit Union. Chair Greig then welcomed newly elected board member, David Nicholson to the Sunrise Credit Union Board of Directors.

Report on Nominations

Chair Greig called on Agnes Kokke, Nomination Committee Chair to present the Report on Nominations found on page 9 of the Annual Report. Kokke thanked her fellow committee members for their work this past year. The Nominating Committee consisted of Carissa Caruk-Ganczar, Fred Greig, Scott Thompson, Doug Van Damme, Carol Hodgson and Jan McClelland. Nomination Committee Chairs presented the report as follows; The Sunrise Credit Union Board of Directors serves as elected representatives accountable to the membership.

The Nominations Committee met five times and ran another successful election campaign. In addition, the committee focused on increasing awareness and participation in our elections and reviewing annual policies.

This year's election was for District 3, which includes the branches of Baldur, Boissevain, Brandon, Cypress Rover, Holland and Treherne. Four board seats for three-year terms were open. Incumbent board members Gordon Dearsley, D. Craig Spencer and Steve Langston let their names stand for re-election, and there were two new candidates, David Nicholson and Evan Casselman. Concluding our election, Sunrise is pleased to announce David Nicholson as new director and Gordon Dearsley, D. Craig Spencer and Steve Langston as returning directors.

Sunrise Credit Union and the Board of Directors would like to thank Glenn Young for his seventeen years on the board of Sunrise Credit Union. Kokke, on behalf of the Nomination Committee thanked all Sunrise Credit Union staff for promoting the election and assisting our membership through the voting process.

Nomination Committee Chair Agnes Kokke moved that the 2024 Report on Nominations be approved as presented.

Motion by Agnes Kokke

Seconded by Carol Hodgson

That the 2024 Report on Nominations be approved as presented. All in favor. **Carried**

President & CEO Report

Chair Greig called on Tim Klassen, President, and CEO, to deliver the 2024 President & CEO Report.

President and CEO Klassen thanked everyone for attending. Klassen advised the membership that his report is included in the Annual Report on pages 4 and 5 and to review at their leisure.

Klassen reviewed his report with the membership highlighting assets, deposit, loan growth, and net income. The President and CEO touched on four points, member and community impact, stating that in 2024 Sunrise had invested \$600,000 in community initiatives. For technology and innovation, Klassen discussed the new software that Sunrise has acquired to enhance employee and member experience. For governance and Leadership, Sunrise continues to focus on transparency, risk management, and strategic growth. Klassen welcomed new Director David Nicholson to the board and thanked retiring director Glenn Young for his seventeen years of service. The last point discussed was looking into 2025, discussing global landscape shifts, stating that Sunrise will focus on stability, strength and service. Klassen thanked the membership for their trust in Sunrise Credit Union.

President and CEO Klassen turned the meeting back to Chair Greig.

Financials

Chair Greig called on Tony Keown, VP Finance and Risk to present the 2024 Audited Consolidated Financial Statements. VP Finance and Risk Keown referred the membership to pages 24 to 28 of the annual report to review the financials. Keown reviewed and discussed Sunrise's asset, deposit, and loan growth. Keown highlighted the gross financial margin, operating expenses, efficiency, and return on assets in 2024.

Chair Greig then opened the floor to questions regarding the report on the Financial Statements and/or other questions the membership may have. President and CEO Klassen, along with VP Finance and Risk, Tony Keown addressed and answered the questions. Tony Keown moved to approve the 2024 Consolidated Financial Statements for Sunrise Credit Union Limited.

Motion by Tony Keown

Seconded by Carissa Caruk-Ganczar

That the 2024 Consolidated Financial Statements for Sunrise Credit Union Limited be approved as presented.

All in favor. **Carried**

Appointment of Auditors

Chair Greig asked Gordon Dearsley, Audit & Risk Committee Chair to introduce a motion to approve auditors for 2025. Audit and Risk Committee Chair Dearsley stated that Sunrise Credit Union recommends MNP as the auditor for 2025.

Audit & Risk Committee Chair, Gordon Dearsley, moved that the Sunrise Board of Directors retains MNP as auditors for the 2025 year.

Motion by Gordon Dearsley

Seconded by Agnes Kokke

That the accounting firm of MNP be approved as auditors for the 2025 year. All in favor. **Carried**

Sunrise Credit Union By-Law Amendments

The Sunrise Credit Union Board of Directors proposes the following amendment to section 6.02 Qualifications of Directors to include employees of Sunrise Credit Union subsidiaries. The proposed as follows.

Qualifications of directors 6.02 The qualifications to be a director of the credit union are as set out in the Act and, in addition, a director shall have the following additional qualifications:

A candidate must not have been an employee of the credit union "or its subsidiaries" at any time within the last two (2) years;"

Craig Spencer moves to accept the Sunrise Credit Union by-law amendment as presented.

Motion by Craig Spencer

Seconded by Kelly Scott

That the Sunrise Credit Union by-law amendment be accepted as presented.

All in favor. **Carried**

Questions and Answer

Chair Greig opened the floor to questions. Chair Greig read the questions presented in the Question-and-Answer section and called on Tim Klassen, President and CEO, and Tony Keown, VP Finance and Risk to address questions. Klassen addressed membership regarding questions on Sunrise paying surplus shares to their members and discussed that surplus shares payments are looked at every year at the board level. The decision is to invest profits back into our communities and strengthen our capital position. As there were no further questions, Chair Greig closed the questions and answer period.

Closing Remarks

Chair Greig thanked the Board of Directors and all Sunrise staff for their efforts in 2024 and the membership for their continued support.

Motion to adjourn

Chair Greig called for a motion to adjourn.

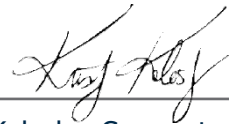
Motion by

That the seventeenth annual meeting be adjourned at 5:46 p.m.

Motion is carried.



Fred Greig, Board Chair



Kristyn Kolosky, Corporate Secretary