



Slocan Valley Co-operative Special Resolution

No. R02

AGM: March 27, 2022

REDEMPTION OF SHARES

Board of Directors

"Special Resolution"

Majority = 66%+

Part 9 – Redemption of Shares

Section 05 – Redemption of shares on reaching 65

Currently reads as follows:

"(a) Subject to the Act and these Rules, an individual member who has reached 65 years of age will continue to hold the minimum number of membership shares required for membership under 2.04, but may require the Association to redeem the membership shares that were issued to that member by the application of patronage returns credited to the member, by giving written notice to the Association of the request and by providing the Association with reasonable proof of their age.

(b) Subject to the Act and these Rules, if the member gives written notice to the Association as specified in 9.05(a), the Association must redeem the member's membership share referred to in 9.05(a) within six (6) months after the member has given the Association the written notice required under 9.05(a) and accordance with the order of priority specified in 21.12."

BACKGROUND

The introduction of joint-memberships was passed by Special Resolution on March 22, 2009; however, there was no alteration to the existing rules to accommodate for joint-memberships with respect to the redemption of shares on reaching 65. We believe there is a requirement to align the verbiage of the existing rule that makes reference to individual members only, to also include verbiage specific to joint memberships for full clarity on how redemption of shares on reaching 65 is governed.

RESOLVED

That Slocan Valley Co-operative Association repeal and replace Rule 9.05 to read, "(a) Subject to the Act and these Rules, an individual member, or all parties to a joint-membership having reached 65 years of age will continue to hold the minimum number of membership shares required for membership under 2.04, but may require the Association to redeem the membership shares that were issued to that member or joint-members by the application of patronage returns credited to that individual member or joint-members, by giving written notice to the Association of the request and by providing the Association with reasonable proof of their age.

(b) Subject to the Act and these Rules, if the member or all parties to a joint-membership gives written notice to the Association as specified in 9.05(a), the Association must redeem the member's membership share referred to in 9.05(a) within six (6) months after the member has, or all parties to a joint-membership have given the Association the written notice required under 9.05(a) and accordance with the order of priority specified in 21.12."