

SUMMARY OF PROPOSED RULES AMENDMENTS

The following table summarizes the proposed amendments to the Rules of East Kootenay Community Credit Union (the “Credit Union”):

	Current Rule	Proposed Rule Amendment	Summary/Rationale
1.	<p>DEFINITIONS</p> <p>(c) “credit union” means East Kootenay Community Credit Union;</p>	<p>(c) “credit union” means StellerVista Credit Union;</p>	<p>The definition of “credit union” is amended to account for the change of name of the Credit Union approved by a special resolution passed contemporaneously with the approval by special resolution of this Rule amendment.</p>
2.	<p>4.1 Director Elections to be Held - Each year, directors shall be elected to replace those whose terms expire and a director whose term expires is eligible for re-election.</p>	<p>4.1 Director Elections to be Held - Each year, directors shall be elected to replace those whose terms expire and a director whose term expires is eligible for re-election. If, for any reason, the terms of the remaining directors will not allow for the expiry of one-third of the directors’ terms at each successive annual general meeting, the directors may, by resolution, determine the lengths of terms to be served by directors elected in subsequent elections in such a manner that the board of directors may return as soon as is practicably possible to the normal cycle of one-third of directors’ terms expiring at each successive annual general meeting.</p>	<p>Per Rule 4.2, the terms of directors elected annually are three years in length. Currently, this results in a normal cycle of one-third of the directors’ terms expiring each year. However, upon the acquisition by the Credit Union of all of the assets of Heritage Credit Union (“HCU”) (the “Merger”), the directors of the Credit Union will appoint five nominees of HCU as additional directors of the Credit Union with varying terms. This will result, during the fourth year following the Merger, in a divergence from the normal cycle of one-third of the directors’ terms expiring each year. Wording has therefore been added to Rule 4.1 which will enable the directors to determine, by resolution, the length of terms of directors in order to return as soon as practicable to the normal cycle of one-third of the directors’ terms expiring each year. This additional wording is substantially the same as provisions in the current Rules of Salmon Arm</p>

			Savings and Credit Union and Gulf and Fraser Fishermen's Credit Union.
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