Desjardins
Capital régional
et coopératif

BYLAWS

Capital régional et coopératif Desjardins

In the event of any divergence between the French and English versions of the Bylaws, the French text prevails.

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Capital régional et coopératif Desjardins (the "Company")
constituted by the *Act constituting Capital régional et coopératif Desjardins*
passed on July 1, 2001

1. DEFINITIONS

The following words and expressions, when used in these Bylaws, shall have the following meanings, unless context requires otherwise:

"**Act**" means the *Act constituting Capital régional et coopératif Desjardins* (CQLR chapter C-6.1);

"**Bylaws**" means these bylaws;

"**Chair**" means the Chair of the Company's board of directors;

"**Company**" means Capital régional et coopératif Desjardins;

"**Deliberations**" means the period of time during a meeting dedicated to discussions on a given subject and decisions made with respect to it;

"**Desjardins Group Relations Director**" means the Company's chief executive officer pursuant to section 5 of the Act;

"**Director**" means members of the Company's board of directors;

"**Eligible Entity**" has the meaning assigned by section 18 of the Act;

"**Entity**" means any person, including legal persons and cooperatives, and any organization, company or group;

"**Fédération**" means the Fédération des caisses Desjardins du Québec;

"**Group**" means Mouvement des caisses Desjardins;

"**Immediate family**" means, as set out in the Act, the members of a person's immediate family, namely; a spouse, parent, child, brother or sister, step-parent, son-in-law, daughter-in-law, brother-in-law or sister-in-law or any other individual who shares his or her residence, except an employee of that person;

"**Independent person**" means, as set out in the Act, a person who qualifies as an independent person if, in the opinion of the board of directors, they have no direct or indirect relationship or interest, for example, of a financial, commercial, professional or philanthropic nature, that might compromise their judgment as regards the interests of the Company.

A person is deemed not to be independent if that person:

1° Is or has been, during the three years prior to their appointment or election:

a) An employee or officer of the Company, one of its subsidiaries, a member caisse of the Fédération or one of its subsidiaries, except if the person is an officer solely because the person is a member of a legal entity described in this subsection;

b) An employee, officer or director of the Fédération or a legal entity or a company which has a business relationship with the Company;

2° Is a director of a subsidiary of the Fédération;

3° Has an immediate family member who is an officer of the Company or of an employer referred to in subsection 1.

The sole fact that a person is or has been, during the three years prior to the date of their election or appointment, a director of a member caisse of the Fédération will not prevent them from qualifying as an independent person.

"**Investment**" means any financial assistance granted by the Company in the form of a loan, guarantee, security, the acquisition of bonds or other debt securities, an interest in share capital, capital stock or any other form;

"**Officer**" means any person referred to in the definition of 'officer' in section 5 of the *Securities Act* (chapter V1.1), being the chair or vice-chair of the board of directors, the chief executive officer, the chief operating officer, the chief financial officer, the president, the vice-president, the secretary, the assistant secretary, the treasurer, the assistant treasurer or the Desjardins Group Relations Director, or any natural person designated as such by the Company or acting in a similar capacity;

"**Subsidiary**" means any entity described in the definition of "subsidiary" in section 9 of the *Securities Act* (chapter V1.1);

"**Vice-Chair**" means the Vice-Chair of the Company's board of directors.

2. INTERPRETATION

These Bylaws have been adopted in accordance with the Act, are governed by it and should be read together with it. In the event of divergence between these Bylaws and any provision of the Act, the Act shall prevail.

Words and expressions not defined in these Bylaws have the meanings given to them in the Act, unless context requires otherwise.

Words only in the singular include the plural and vice versa, words importing gender include all genders and words importing persons include natural persons, legal persons, partnerships, corporations, unions, trusts and unincorporated bodies.

Headings appear only for ease of reference and must not be taken into account to interpret the provisions of these Bylaws.

3. HEAD OFFICE AND FISCAL YEAR

3.1 Head office

In accordance with the Act, the Company's head office is located in the territory of Ville de Lévis.

3.2 Fiscal year

The Directors may set the end of the Company's fiscal year; otherwise the Company's fiscal year ends on December 31 of each year.

4. DIRECTORS

4.1 Number

In accordance with the Act, the affairs of the Company are administered by a board of directors consisting of:

1° Six (6) persons appointed by the president of the Fédération;

2° Three (3) persons elected by the general meeting of shareholders;

3° Three (3) persons appointed by the members referred to in numbers 1° and 2° above, including one considered to be representative of the eligible cooperatives and another considered by those members to be representative of the other eligible entities under the Act;

4° The Company's Desjardins Group Relations Director.

At least a majority of the Directors, including four of those appointed by the president of the Fédération, must qualify as Independent Persons.

4.2 Eligibility

Nominees for appointment or election as Directors must be eighteen (18) years of age or over, shareholders of the Company, must not be under tutorship or curatorship, declared incapable by a competent authority, an undischarged bankrupt or prohibited by a competent authority from holding that office. In addition, they must comply with the provisions of the Act, in particular those relating to conflicts of interest. They must not have been convicted of an indictable offence involving fraud or dishonesty. Directors may not hold or have held, during the three years prior to being appointed or elected, positions competing with the Company's activities, it being understood that positions held with other Québec tax-advantaged investment funds are clearly competitive in nature. The board of directors may determine any other eligibility criteria based on the collective profile sought, in particular criteria of competence and representativeness. For the purpose of the annual election of directors, the eligibility criteria will be communicated to shareholders in accordance with subsection 4.3 of the Bylaws."

Exceptionally, when the composition of the board of directors requires that specific skills be added, the persons referred to in paragraphs 1° and 3° of subsection 4.1 of these Bylaws are not required to be shareholders of the Company to be appointed as a Director and to continue to exercise that function. However, they must be eligible to acquire shares of the Company as soon as shares are issued after their appointment and do everything to become a shareholder; otherwise, they cease to be eligible under this subsection.

4.3 Nomination and election procedures

Three (3) Directors are elected each year by the shareholders at the annual general meeting. If there are only three (3) nominees, they are elected by acclamation. If the number of nominees exceeds the number of Directors to be elected, a secret ballot is held. The three (3) candidates with the most votes will be elected. Notwithstanding subsection 9.11, if several nominees obtain an equal number of votes, the chair will draw lots among them to determine the elected nominee(s).

Persons seeking nomination for election as Directors at the annual general meeting of shareholders must complete a nomination form and send it in the manner, within the deadlines and in accordance with any other conditions set out by the board of directors and communicated to all shareholders, before each annual general meeting. Nominations are reviewed by the Company's Governance and Human Resources Committee or by any other independent committee, person, entity or organization that the board may designate. Nominations that meet the criteria set out in subsection 4.2 of these Bylaws are presented to the shareholders in the manner prescribed by the board.

4.4 Term of office of Directors

Directors who are appointed or elected each year, in accordance with paragraphs 1°, 2° and 3° of subsection 4.1 of the Bylaws, remain in office until their successor is appointed or elected, unless they resign or their office becomes vacant due to death, dismissal or any other reason.

The members of the board of directors, other than the Desjardins Group Relations Director, may not hold office for more than twelve (12) years.

4.5 Resignation

Unless a later date is stipulated, the resignation of a Director, which requires no explanation from the Director, takes effect on the date of delivery of a written notice to the Chair or secretary of the board of directors, or at a meeting of the board of directors or shareholders.

4.6 Dismissal of a Director appointed by the president of the Fédération

Any Director appointed by the president of the Fédération may be relieved of their duties following the decision of that president. Directors who are dismissed by such a decision must be informed of the intentions of the president of the Fédération and be given the opportunity to contest their dismissal in a written statement addressed to that president outlining their reasons. The dismissal of Directors, like their election, is at the discretion of the president of the Fédération; it may take place at any time and is not contingent on any specific or serious grounds.

4.7 Removal of an elected Director

Eligible voters may, at their exclusive discretion, remove, by way of a resolution passed for this purpose, Directors elected at the annual general meeting of shareholders during a special meeting of shareholders called for this purpose.

Directors whose removal is to be proposed must be called to a special meeting of shareholders held for that purpose and are entitled to attend and address the meeting or, in a written statement to be read aloud by the meeting chair, give the grounds for their opposition to the motion proposing the removal.

The removal of Directors, like their election, is at the discretion of the shareholders; it may take place at any time and is not contingent on any specific or serious grounds. As applicable, a vacancy resulting from the dismissal of a Director may be filled by the shareholders during the same special meeting of shareholders, provided that the notice of the meeting stated that such an election could be held. If the vacancy is not filled by the shareholders, subsection 4.11 applies.

4.8 Removal of a Director appointed by the Directors

Any Director appointed by the other Directors may be removed from office by vote of the Directors at a special meeting of the board of directors called for that purpose.

Directors whose removal is to be proposed must be called to a meeting of the board of directors held for that purpose are entitled to attend and address the meeting or, in a written statement to be read aloud by the meeting chair, state their grounds for opposing the motion proposing their removal.

The removal of Directors, like their election, is at the discretion of the Directors; it may take place at any time and is not contingent on any specific or serious grounds.

4.9 Vacancy

The office of a Director who makes an assignment of their assets or becomes insolvent, is placed under curatorship or trusteeship, dies, resigns in writing, is removed, ceases to be eligible under section 4.2 of the Bylaws or is unable to meet the requirements of the regulatory body with which the Company is registered, automatically becomes vacant.

4.10 Replacement of a Director appointed by the president of the Fédération

In accordance with the Act, if a vacancy occurs among the members of the board of directors appointed by the president of the Fédération, that president may appoint one (1) person for the remainder of the term.

Directors in office may, however, continue to act, notwithstanding a vacancy or vacancies, provided that a quorum remains.

4.11 Replacement of a Director elected or appointed by the Directors

If a vacancy occurs among the members of the board of directors elected at the annual meeting of shareholders or among those appointed by the Directors, the vacancy may be filled by resolution of the board of directors and the successor will remain in office for the remainder of the term. Directors in office may, however, continue to act, notwithstanding a vacancy or vacancies, provided that a quorum remains.

4.12 Compensation and reimbursement of expenses

The compensation of Directors and committee members and the reimbursement of reasonable expenses incurred in the exercise of their functions shall be determined by the board of directors, which must adopt a policy for such purposes.

4.13 General powers of Directors

The Directors manage the affairs of the Company and make or cause to be made for or on behalf of the Company any contracts that the Company may lawfully enter into; in addition, they exercise all other powers and do all other things that the Company is authorized to exercise or do under the Act or any other applicable law.

In particular, the Directors are expressly authorized to purchase, lease or otherwise acquire, sell, exchange, lease or otherwise dispose of shares, subscription rights, warrants, options, bonds, debentures and other securities, land, buildings, patents and all other property, movable and immovable, real or personal, owned by the Company, or any other rights or interests therein, for any consideration and on any terms and conditions that they deem appropriate.

Any action taken at a meeting of the Directors or by a person acting in the capacity of a Director, or until their successor is duly elected or appointed, is deemed valid notwithstanding any irregularity in the election or appointment of Directors.

4.14 General borrowing powers

The Directors may:

a) borrow against the credit of the Company by obtaining loans, advances or overdrafts or by discounting negotiable instruments and effects made, drawn, accepted or endorsed by the Company or in any other manner;

b) limit or increase borrowings against the credit of the Company;

c) issue bonds, debentures and other securities of the Company;

d) pledge as security for funds, or sell at any prices, terms, conditions and considerations that they deem appropriate the bonds, debentures and other securities of the Company;

e) hypothecate, mortgage, or otherwise encumber the movable and immovable property of the Company; and

f) give security for the payment of any debt or the performance of obligation of any person.

The Directors may delegate any of the foregoing powers to any Officers or other representatives that may be designated by resolution of the Company's board of directors.

Nothing herein limits the power of the Company to borrow against bills of exchange or promissory notes made, drawn, accepted or endorsed by the Company or on its behalf.

This section may not be deemed superseded by any borrowing bylaw that may be passed by the Company for banking purposes, unless otherwise specifically stated in that bylaw.

4.15 Power to allocate shares and grant options

Subject to the provisions of the Act, the Directors may, by resolution, accept subscriptions for, allocate, issue, grant options on unissued shares of the Company and otherwise dispose of shares of the Company to Directors, Officers, employees and individuals, according to such terms and conditions as the Directors may determine.

With respect to shares of the Company not issued as fully paid, and subject to the terms and conditions of their issuance, the Directors may call on shareholders for any amounts unpaid on such shares. Each shareholder must then pay the amount so required for the shares held by them at the time and place set by the Directors.

The Directors may also, by resolution, summarily forfeit any shares for which arrears are due six (6) days after a call for payment has been made, together with any amount of money already paid on such shares; forfeited shares are the property of the Company and may be disposed of as the board of directors may decide by resolution.

4.16 Power to declare dividends

The Directors may, as they deem fit, declare and pay dividends, out of the funds allocated for this purpose, to the shareholders according to their respective rights and interests.

Dividends payable on any share of the Company that has not been fully paid are reduced by an amount equal to the percentage of the total consideration for the share that has not been paid.

Before declaring a dividend or making any distribution of profits, the Directors may set aside out of the profits of the Company, the amounts they deem appropriate as a reserve, at their absolute discretion, for such purposes as they deem to be in the interests of the Company.

A transfer of shares of the Company does not transfer entitlement to the dividend declared on these shares before the registration of that transfer.

5. BOARD OF DIRECTORS

5.1 Meeting and notice of meeting

Meetings of the board of directors are held as often as the Chair of the board or the Desjardins Group Relations Director or four (4) other Directors deem necessary. The board is convened by notice given by mail, e-mail or other technological means indicating the place, date and time of such meetings and addressed using the contact information provided by Directors and appearing in the Company's records or by verbal notice. In addition, if a Director's contact information does not appear in the Company's records, notice of meetings may also be sent using the contact information the sender believes has the greatest likelihood of delivering that notice to the Director in a timely manner. The notice period is two (2) business days before the date set for a meeting.

Directors may, in writing, waive a notice of a meeting of the board; Directors' mere presence at a meeting is a waiver, except where a Director attends for the express purpose of objecting to it being held on the grounds that notice of the meeting was given irregularly.

Notices of meetings of Directors are not required to contain the reasons for convening these meetings or the nature of the business to be transacted at these meetings, except as expressly required by the Act or the Bylaws.

A meeting of Directors may be held at any time and place for any reason whatsoever if all Directors are present or have waived notice of the meeting, or if those who are not present waive notice of the meeting in writing, either before or after the meeting. A meeting of the board of directors may be held without notice if it takes place immediately following the annual general meeting of shareholders.

5.2 Place

Board of directors meetings are held at the Company's head office or at any other place determined by the Chair or, in the Chair's absence, the board of directors. Board of directors meetings may also be held by any technology-based means.

5.3 Quorum and vote

A simple majority of the Directors in office constitutes quorum for holding board of directors meetings. However, if one or more members must withdraw from a meeting and this affects the quorum, quorum is reduced for the duration of Deliberations on the matter in question to members entitled to vote who are present.

Directors are each entitled to one vote and all matters are decided by a majority of the votes of the Directors present. Votes are taken by show of hands, unless the meeting chair or a Director requests a ballot, in which case votes are cast by ballot. If a vote is taken by ballot, the meeting secretary serves as scrutineer and counts the ballots. Voting by proxy is not permitted and the meeting chair has a casting vote in the event of a tie.

5.4 Meeting chair and secretary

Meetings of the board of directors shall be presided over by the Chair or, if the Chair is absent, by the Vice-Chair. The Company's secretary or one of the assistant secretaries serves as meeting secretary. Absent, the Chair, Vice-Chair, secretary or assistant secretaries, the Directors present at a meeting may appoint any other person as chair or secretary of that meeting.

5.5 Procedure

Meeting chairs ensure that meetings are orderly and submit to the board of directors the motions on which votes are to be taken and, in general, conduct all aspects of the proceedings. If a meeting chair fails to submit a motion, any Director may submit it themself before the meeting is adjourned or closed and, if the motion is within the authority of the board of directors, the board of directors is assumed to allow time for the Directors to consider the motion.

5.6 Written resolutions

All bylaws and directors resolutions must be adopted at duly convened meetings. However, a document signed by all Directors of the Company authorized to vote that sets out a bylaw or a resolution that could have been adopted by the Directors at a duly convened meeting has the same effect as if that Bylaw or resolution was unanimously passed or brought into force, as applicable, by the votes of Directors at a duly convened meeting.

Written resolutions signed by all members of a committee authorized to vote on those resolutions are as valid as if they had been adopted during a committee meeting. Copies of such documents and written resolutions must be inserted in the Company's minute book, by date, similarly to regular minutes.

5.7 Attendance by technology-based means

Directors may attend meetings of the board or a committee by means of equipment enabling all participants to communicate directly with one another, in particular by telephone. In that case, they are deemed to be present at a meeting.

The use of any technical means is permitted provided that communication is takes place from a location where the Director may converse in private via a quality connection.

5.8 Meeting attendance

Only Directors may attend board of directors meetings. Meeting chairs may also authorize the Company's Officers, agents and mandataries, and persons who may further the Company's interests rather than the individual interests of one or more Directors, to attend meetings. No other person may attend except by unanimous consent of the Directors present.

5.9 Confidentiality

Business dealt with during a board of directors meeting is confidential and Directors are responsible for protecting the security of information they have access to or take ownership of as part of their functions, whatever its form, whether hard copy, digital or other.

Directors must never disclose confidential information or information about the Company's business. No Director may record or allow a third party in any way whatsoever to hear the Deliberations of the board of directors, under penalty of removal from the meeting and seizure of any recordings made. This right is reserved exclusively for meeting secretaries for the purpose of preparing meeting minutes.

5.10 Validity of certain acts

The act of one or more persons acting as a Director or by a board of directors is not invalidated by the sole fact that a defect is subsequently discovered in the election or appointment of any of those persons or that any of those persons were not qualified to be a Director and binds the Company in the same manner as if that irregularity did not exist.

5.11 Adjournment

With or without quorum, any meeting of the board of directors may be adjourned at any time by a majority vote of the Directors present, and that meeting may be held as adjourned without the need to convene it again.

6. COMMITTEES

6.1 Committees responsible for governance, ethics and human resources

A Governance and Human Resources Committee is created by the board of directors and made up exclusively of Directors who must be at least three (3) in number. It is chaired by a Director who qualifies as an Independent Person and may deliberate or make decisions only when a majority of independent Directors is present.

This committee, or any other committee that the board of directors may establish, is responsible in particular for governance, human resources and ethics.

6.2 Investment committee

The board of directors establishes an investment committee made up of at least three (3) board members.

If it establishes more than one investment committee, the board of directors must specify the area in which the investments each committee is responsible for are to be made.

The investment committee may include non-directors as members. It is chaired by a member who qualifies as an Independent Person and may only deliberate or make decisions where a majority of Independent Persons is present.

6.3 Other committees

The board of directors may form any other committee to ensure the proper conduct of the Company's business, including the enforcement of regulations adopted under the *Securities Act*, CQLR chapter V1.1, or in compliance with applicable laws. The board of directors appoints its members and delegates to it the responsibilities that it deems appropriate.

7. OFFICERS

7.1 Officers

Officers are appointed by the board of directors at the first meeting following the annual general meeting of shareholders or at any other meeting convened for the purpose of filling a vacancy. An Officer may hold more than one (1) office. Except for the Chair and Vice-Chair of the board of directors, and the Desjardins Group Relations Director, no Officer is required to serve as a Director on the board of directors.

7.2 Powers and duties

Officers have all the powers and duties ordinarily associated with their office, subject to the provisions of the Act or the Bylaws, as well as any powers and duties delegated to them by the board of directors. The powers of Officers may be exercised by any other person specifically appointed by the board of directors for that purpose, in the event that an Officer is unable to act.

7.3 Term of office

Unless the board of directors determines otherwise, Officers assume their position upon appointment and remain in office until a successor is appointed, unless they resign or their position becomes vacant due to death, dismissal or any other reason.

7.4 Resignation

Officers may resign at any time by delivering a written resignation to the Chair or the secretary or at a meeting of the board of directors.

7.5 Dismissal

Directors may, by resolution, dismiss or remove any or all Officers, with or without cause, at a meeting called for that purpose, and elect others in their place.

7.6 Vacancy

Vacancies in officer positions may be filled at any time by the board of directors.

7.7 Compensation

Officers' compensation is set by resolution of the board of directors. They are entitled to compensation regardless of whether they are Directors or shareholders of the Company, or whether they receive professional fees from the Company for other services. However, Officers who receive compensation or fees must comply with the rules on conflicts of interest by disclosing

their interest and withdrawing from meetings during Deliberations on their employment or their engagement as a professional.

7.8 Chair of the board of directors

The Chair of the board of directors is chosen from among the Directors who qualify as Independent Persons based on the applicable criteria and the Company's corporate governance guidelines, in particular the expertise and experience profile established by the committees responsible for governance, ethics and human resources.

The Chair presides at shareholders meetings and directors meetings. The Chair has all the responsibilities that may be conferred upon the Chair by the board of directors.

7.9 Vice-Chair of the board of directors

The Vice-Chair of the board is chosen by the Directors based on the applicable criteria and the Company's corporate governance guidelines. In the absence of the Chair or if the Chair is prevented from acting, the Vice-Chair assumes the responsibilities of the Chair. The Vice-Chair has all the responsibilities that may be conferred by the board of directors by way of a resolution.

7.10 Desjardins Group Relations Director

The board of directors appoints a chief executive officer. The Company may, by bylaw, designate the chief executive officer by a different title, namely "Desjardins Group Relations Director." The term of office of a Desjardins Group Relations Director may not exceed five years. The term may be renewed if the other board members, after evaluating that Director's performance without their presence, consider such a renewal to be appropriate.

A Desjardins Group Relations Director may not be an employee, Officer or Director of a credit union that is a member of the Fédération, the Fédération, one of its subsidiaries or one of the Company's subsidiaries, or have been such an employee, Officer or Director in the year preceding the date of appointment to office.

A Desjardins Group Relations Director has the duties set out in the Act and determined by the board of directors.

7.11 Secretary

The secretary is responsible for the delivery and service of meeting notices, and for maintaining and filing the books, registers, reports, certificates and other records that the Act and any other applicable law require the Company to maintain and produce. The secretary serves as secretary at board of directors meetings and shareholders meetings, countersigns the minutes of shareholders meetings and directors meetings and records them in a book or books kept for that purpose. The secretary is responsible for the records and any documents that the board of directors may require, as well as for sending any notices to Directors and shareholders, and carries out the duties delegated to that position by the Desjardins Group Relations Director or the board of directors, as well as any other duties associated with that position.

7.12 Assistant secretary(ies)

The assistant secretary(ies) perform all the duties and exercise all the powers entrusted to them from time to time by the board of directors, the Desjardins Group Relations Director or the secretary. If the secretary is absent, the assistant secretary(ies) give notice of meetings of shareholders and Directors and serve as secretary at their meetings.

8. INDEMNIFICATION AND EXCLUSION

8.1 Indemnification and reimbursement of costs

The Company recognizes that Directors, Officers and other mandataries assume their duties on the express condition and in consideration of the Company's commitment that they are indemnified for any prejudice they suffer and receive reimbursement of reasonable expenses they incur, as a result of or in connection with the performance of their duties, in accordance with the following provisions.

8.2 Defence — Third-party action

The Company undertakes to assume the defence of any Director, Officer or other mandatary who is actioned by a third party for an act committed in the performance of their duties, and to pay, where applicable, any damages resulting from that act, unless they have committed a gross negligence or a personal fault separable from the performance of their duties: namely, Directors, Officers or agents breaching their duties of loyalty and honesty towards the Company, in particular by placing themselves in a conflict of interest situation, is considered such a fault.

This defence involves the payment or reimbursement of reasonable judicial and extra-judicial costs and expenses incurred by the Director, Officer or other mandatary actioned by a third party. Payment of damages includes amounts paid to settle any lawsuit and fines imposed.

8.3 Action by the Company

If the Company itself brings an action against any Director, Officer or other mandatary for an act or omission in the performance of their duties, it undertakes to pay reasonable judicial and extra-judicial expenses incurred by the Director, Officer or other agent, if it is unsuccessful in its action and if the court so orders. If the Company is only partially successful, the court may determine the amount of expenses to be paid by the Company.

8.4 Expenses — Criminal action

In the event of any criminal or penal action, the Company pays the expenses only of Directors, Officers or other mandataries who had reasonable grounds to believe that their conduct was lawful, or of those who are released or acquitted.

8.5 Directors of other entities

The Company undertakes to indemnify, in the same manner as set out in subsection 8.2, any person who, at its request, acts as a director for any company, corporate entity or cooperative of which the Company is a shareholder, unitholder or creditor.

8.6 Liability insurance

The Company may take out and maintain for the benefit of its Directors, Officers and other mandataries, as well as their heirs, legatees and assigns, insurance covering their personal liability arising from the duties they perform or from serving as Directors of an Entity that has benefited from an investment. However, this insurance is subject to exclusions and limitations set by the insurer and may in no event cover liability arising from failure to act honestly and faithfully toward the Company or the Entity or a gross negligence or personal fault separable from the performance of duties for the Company or the Entity.

9. SHAREHOLDERS MEETINGS

9.1 Annual general meeting

The annual general meeting of shareholders is held within four (4) months following the end of the Company's fiscal year, at the date, time and place in the province of Québec that the board of directors may determine from time to time by resolution. This meeting may also be held by technology-based means. The purpose of the meeting is to receive and consider the financial statements and independent auditor's report, elect three (3) Directors, appoint the independent auditor and set its remuneration, consider and dispose of any business that may properly be brought before the meeting.

However, the task of determining the remuneration of the independent auditor may be delegated by the shareholders to the Directors.

Any annual general meeting may also constitute a special meeting for the purpose of considering and disposing of any business that may properly come before a special meeting.

9.2 Special meeting

Special meetings of the shareholders of the Company may be called at any time on the order of the Chair of the board of directors by resolution of the board of directors or on written request from one or more shareholders together holding at least ten percent (10%) of the subscribed shares of the Company or from one thousand (1,000) shareholders. The order, resolution or request must state the purpose for which the meeting is called. This meeting may be held in person or by technology-based means.

9.3 Notice of meeting

General and special meetings of shareholders are convened by written notice specifying the date, time and place of the meeting, not less than twenty-one (21) days but not more than fifty (50) days before the meeting. This notice is sent to each shareholder of the Company entitled to vote according to the method of communication chosen by the shareholder from among the options offered by the Company and indicated in the Company's shareholders registers.

A shareholder may waive notice of a meeting of shareholders. A shareholders' presence at the meeting is a waiver, except where the shareholder attends for the express purpose of to objecting to it being held on the ground that notice was given irregularly.

Notice of a special meeting must include a reference to any bylaw to be ratified at the meeting and to any business to be brought before the shareholders at the special meeting.

9.4 Incomplete or irregular notice or omission in giving notice

Any irregularity in the notice of meeting or its transmission, any accidental omission to give notice of the meeting to or the non-receipt of the notice by a shareholder does not invalidate the measures adopted at that meeting, including resolutions passed at that meeting. A certificate attesting to the transmission of the notice of meeting by the secretary or any other duly authorized person is conclusive evidence that is binding on the shareholders.

Moreover, unless a shareholder's interests are or might be prejudiced, the failure of a notice of meeting to state any of the matters to be considered at the meeting does not prevent the meeting from considering any such matters.

9.5 Record dates

For the purpose of determining which shareholders may receive the notice of meeting, the board of directors must set a record date for notice of a meeting not less than thirty (30) days and not more than sixty (60) days prior to the annual general meeting.

The board of directors must also set a record date for voting before annual general meetings to determine which shareholders are entitled to vote at such annual general meetings.

9.6 Quorum

Quorum for annual or special general meetings is twenty (20) or more persons, each of whom is entitled to vote, either personally or as a proxy.

9.7 Adjournment

In the event that quorum is not present at a meeting of shareholders, five (5) or more persons, each of whom is entitled to vote, either personally or as a proxy, have the power to adjourn that meeting. In the event that quorum is not present at an adjourned meeting, two (2) or more persons, each of whom is entitled to vote, either personally or as a proxy, have the power to adjourn that adjourned meeting.

At any adjourned meeting, matters originally for consideration may be considered provided a quorum is present. It is not necessary to give notice for any adjourned meeting.

9.8 Chair

The Chair of the board of directors or, if the Chair is absent, the Vice-Chair or a person named by the board of directors presides over annual or special general meetings.

9.9 Voting rights

In accordance with the Act, shareholders are entitled to the same number of votes as the shares of the Company they own, with fractional shares carrying no voting rights. Shareholders who owe arrears on a call for payment on one or more of their shares have no voting rights at meetings. The names of shareholders entitled to vote and the number of voting shares they hold is determined at each meeting, based on the Company's shareholders register. If several persons jointly hold one or more shares, only one of these persons, chosen as proxy, may attend meetings and vote.

In the event of a vote by show of hands, shareholders or proxyholders entitled to vote at a shareholders meeting are entitled to one vote each. In the event of a vote by ballot, shareholders or proxyholders entitled to vote at meetings of shareholders are entitled to one vote for each fully paid up voting share registered in the shareholder's name in the Company's records.

9.10 Proxy

Shareholders entitled to vote at meetings of shareholders may vote by proxy when represented by a proxyholder. Proxyholders are not required to be shareholders entitled to vote at meetings.

The Directors may, by resolution, set a time limit of not more than five (5) business days before any meeting of shareholders before which proxies must be received by the secretary or any other person that the board of directors may determine. This time limit must be stated in the notice of meeting.

The Directors may also, by resolution, determine the form of proxy to be validly used at any meeting.

9.11 Meeting procedure

Chairs of shareholders meetings must determine the procedure to follow at such meetings and their decisions on all matters or items, including, without limiting the generality of the foregoing, all matters concerning the validity or invalidity of proxies, are final and binding on the shareholders. The chair also ensures that meetings are orderly and submits to the shareholders the motions on which votes are to be taken and, in general, conducts all aspects of the proceedings.

Unless otherwise specified in these Bylaws, all motions may be voted on by show of hands or secret ballot. Before or after a vote by show of hands, chairs of shareholders meetings may, at their discretion, call for a vote by secret ballot.

If the chair of a shareholders meeting fails to submit a motion, any shareholder may submit that motion themself before the meeting is adjourned or closed and, if the motion is within the authority of the shareholders and, in the case of a special shareholders meeting, if it relates to a matter set out in the notice of meeting, the motion is deemed duly brought before the shareholders without the need for a seconder. For this purpose, the agendas of all shareholders meetings are deemed to allow a period during which shareholders may submit their motions. All motions must be heard and the shareholders meeting chair decides the order in which they will be heard.

At shareholders meetings, the declaration by the meeting chair that a motion has been passed or defeated is conclusive proof thereof.

Shareholders meeting chairs may vote as shareholders and are entitled to a second or casting vote in the event of a tie.

9.12 Scrutineer

Shareholders meeting chairs may appoint one or more persons, who are not required to be shareholders, Directors, Officers or employees of the Company, to serve as scrutineers at meetings.

9.13 Motions

All shareholders motions or resolutions must be passed at duly called meetings.

9.14 Majority vote

Except as otherwise provided in the Act or in these Bylaws, all matters submitted to meetings of shareholders are decided by a simple majority (50% + 1) of the votes validly cast.

10. SHARE CAPITAL

10.1 Written confirmation standing in lieu of a certificate

For each share transaction, shareholders receive, free of charge, a notice of transaction and this notice of transaction replaces the written confirmation of the number of shares or fractional shares held and the amount paid for those shares and the share certificate issued under section 53 of the *Companies Act* (Québec) (CQLR, chapter C-38). The board of directors determines the form and terms of this written confirmation.

This notice is sent to shareholders according to the method of communication chosen by shareholders from the options offered by the Company and indicated in the Company's shareholders registers. The board of directors may designate a mandatary to keep the shareholders registers and deliver to each shareholder the notice of transaction as well as the semi-annual statements referred to in subsection 10.2 of these Bylaws.

10.2 Semi-annual statement

Each shareholder receives, at least twice a year, on dates six (6) months apart, a statement showing the transactions they made during the statement period and the redemption value of the shares. This semi-annual statement is sent to shareholders using the means of communication chosen by them from the options offered by the Company and recorded in the Company's shareholders registers.

10.3 Redemption and purchase by agreement

A share or fractional share is redeemable by the Company at the request of a person who acquired the share or fraction share from the Company in accordance with the terms set out in sections 11 to 15 of the Act and the terms set out in the purchase-by-agreement policy adopted by the board of directors and approved by the Québec Minister of Finance.

10.4 Share transfers

The Company records transfers in a register at its head office or at any other place in Québec that the Directors determine. These records are maintained by the secretary or by any other Officer assigned to do so or by any agent appointed for that purpose by the directors.

The transfer register records the details of share transfers. Share transfers may not be recorded in the register without the Directors' consent. Share transfers recorded in the transfer register are complete and valid.

Shares that have not been fully paid up may not be transferred without the Directors' consent.

Furthermore, the Directors may refuse consent to record transfers of fully paid-up shares owned by shareholders who owe a debt to the Company.

10.5 Record date

The Directors may set a date in the future, which must not be more than thirty (30) days before the date scheduled for the payment of dividends, as the record date to determine which shareholders are entitled to receive dividend payments. Only shareholders of record on the date set by the Directors are entitled to receive dividend payments, notwithstanding any transfer of shares in the records of the Company after the record date.

10.6 Transfer agents and registrars

The Directors may appoint transfer agents and registrars for all shares in the Company's share capital and remove them.

11. CONTRACTS, CHEQUES, DRAFTS AND NOTES

11.1 Contracts

The Directors may authorize any Director, Officer or other person to sign, on the Company's behalf, documents in general or specific documents, including all contracts, undertakings, mortgages, hypothecs, servitudes and all other real rights, discharges, receipts and releases.

11.2 Bank accounts

The Company must maintain in its name one or more bank accounts in Québec with one or more financial institutions that the Directors may choose.

11.3 Cheques, drafts and notes

Cheques, drafts, promissory notes, negotiable instruments, warehouse receipts, loan waivers and generally all documents binding or committing the Company in any way or any other document used for banking transactions must be issued, drawn, accepted, endorsed or signed by the Officers or by any other persons that the Directors may authorize and appoint for that purpose.

Cheques, drafts, notes and orders for the payment of funds to be deposited with a financial institution or trust company, to the Company's credit, may be endorsed by any Officer or Director or, if not endorsed, must be stamped with the Company's name or any other similar imprint.

12. MISCELLANEOUS PROVISIONS

12.1 Employees

The board of directors may appoint the agents and employees it deems necessary for the Company to function properly, determine their duties and set their compensation. These persons report to the board of directors, but supervision may be delegated to the Desjardins Group Relations Director.

13. REPRESENTATION OF THE COMPANY FOR CERTAIN PURPOSES

13.1 Company spokespersons

The Company's authorized spokespersons are those named by the board of directors.

13.2 Legal proceedings

The Chair, the Vice-Chair of the board, the Desjardins Group Relations Director, and any other person authorized for this purpose by the board of directors are authorized and empowered to appear for and answer subpoenas and orders issued by a court of law or interrogatories relating to the facts of a dispute and to present for and on behalf of the Company answers to any writ of seizure in which the Company is a third party, to make statutory declarations relating to them or relating to all legal proceedings to which the Company is a party, to make motions to declare the liquidation or bankruptcy of the Company's debtors, to attend and vote at all meetings of the Company's creditors or debtors and to give powers of attorney with respect to those actions.

13.3 Representation at shareholders meetings

Any person or Officer authorized for this purpose by the board of directors is empowered to represent the Company, attend and vote at all meetings of shareholders of any firm, company or corporation or other legal entity in which the Company holds shares, cooperative shares or other interests, and any action taken and vote given by these persons at these shareholders meetings is deemed to be an action or vote of the Company.

Two (2) persons from among the Chair and Vice-Chair of the board of directors, the Desjardins Group Relations Director and the secretary, may jointly authorize any other person to represent the Company, attend, vote and otherwise act at any shareholders meeting on behalf of the Company, including and without limiting the generality of the foregoing, and decide on the terms for the appointment of a substitute attorney and the revocation of any power of attorney previously given by the Company with respect to any matter pertaining to these meetings. Any action taken and vote given by these persons at these shareholders meetings is deemed to be an action or vote of the Company.

14. ENACTMENT, REPEAL AND AMENDMENT OF BYLAWS

These Bylaws take effect on the date of their adoption. The board of directors may adopt, amend, repeal or re-enact bylaws of the Company, subject to applicable laws.

Each bylaw and each amendment, repeal or re-enactment of a bylaw has force and effect only until the next annual general meeting of the Company when they must be submitted to the persons entitled to vote for ratification unless ratified by a special shareholders meeting in the interim. If they are not ratified by the shareholders at a meeting, they cease to be in force as of that day.

15. BYLAW REVISION HISTORY

Bylaws of the Company	Board discussion: 2002-02-14 AGM ratification: 2002-04-19
Bylaw 2003-1 (Appendix 1)	1st board discussion: 2003-01-16 2nd board discussion: 2003-02-07 AGM ratification: 2003-03-28
Bylaw 2004-1 (Appendix 2)	1st board discussion: 2004-06-17 2nd board discussion: 2004-12-16 AGM ratification: 2005-04-01
Bylaw 2005-1 (Appendix 2)	1st board discussion: 2004-12-16 2nd board discussion: 2005-02-10 AGM ratification: 2005-04-01
Bylaw 2006-1 (Appendix 3)	1st board discussion: 2005-12-14 2nd board discussion: 2006-02-08 AGM ratification: 2006-03-24
Bylaw 2013-1 (Appendix 4)	Board approval: 2012-12-11 AGM ratification: 2013-04-05
Bylaw 2019-1 (Appendix 5)	Board approval: 2019-02-14 AGM ratification: 2019-03-29
Bylaw2021-1 (Appendix 6)	Board approval: 2020-12-03 AGM ratification:

APPENDIX 1

BYLAW No. 2003-1
Bylaw Amending the General Bylaws

1. Subsections 5.3 and 5.3.1 of the General Bylaws are replaced as follows:

"5.3 Nomination and election procedures

Two (2) Directors shall be elected each year by the Annual General Meeting of Shareholders. If the number of candidates exceeds the number of Directors to be elected, a secret ballot shall be held. The two (2) candidates receiving the highest number of votes shall be declared elected. If two (2) or more persons receive an equal number of votes, the Chair shall draw lots among them to determine which candidate(s) is/are elected.

Candidates seeking nomination for election as Directors at the Annual General Meeting of Shareholders shall complete the nomination form and submit it in the manner, by the deadlines and in accordance with any other conditions prescribed by the Board of Directors and communicated in the notice of meeting to such meeting. All nomination forms shall be supported by the signature of ten (10) shareholders.

The nominations shall be reviewed by the Company's Ethics and Professional Conduct Committee or by any other Independent Person, Entity or organization that the Board may designate. Nominations meeting the criteria set out in Subsection 5.2 of the General Bylaws shall be presented to the shareholders in the manner prescribed by the Board."

2. Subsection 5.10 of the General Bylaws is replaced as follows:

"5.10 Vacancy

The offices of Directors who make an assignment of their property or become insolvent, are placed under guardianship or trusteeship, die, resign in writing, are removed, cease to be qualified in accordance with Subsection 5.2 or cannot meet the requirements of the regulatory body with which the Company is registered automatically become vacant."

APPENDIX 2

BYLAW No. 2004-1
Bylaw Amending the General Bylaws

The title “President and General Manager” shall be replaced by the title “General Manager” wherever it appears in the General Bylaws, particularly, under Subsection 8.11 of the Table of Contents, and Sections 1, 5.1 (4), 6.1, 7.1, 7.4, 8.1, 8.11, 8.12, 8.13, 13.1, 14.1, 14.2 and 14.3.

BYLAW No. 2005-1
Bylaw Amending the General Bylaws

Subsection 5.2 of the General Bylaws is replaced as follows:

“5.2 Eligibility

Nominees for election as Directors and Directors standing for re-election must be aged eighteen (18) or over, a shareholder of the Company, must not be under tutorship or curatorship, found unfit by a court, an undischarged bankrupt or be prohibited by a court from acting as a Director. They must not have been found guilty of offences or criminal acts of fraud or dishonesty. In addition, they must not be employed by or serve on the board of directors of a firm or fund that is a competitor of the Company.”

APPENDIX 3

BYLAW NO. 2006-1
Bylaw Amending the General Bylaws

1. The definition of "Eligible Cooperative" set out in Section 1 of the General Bylaws is repealed.

2. The definition of "Officer" in Section 1 of the General Bylaws is replaced as follows:

   "**Officer**" means any person serving as Chair, Vice-Chair, secretary, assistant secretary, chief financial officer, general manager or holding any similar position, in addition to any other person designated by resolution of the board of directors."

3. The definition of "Eligible Entity" set out in Section 1 of the General Bylaws is replaced as follows:

   "**Eligible Entity**" has the meaning given to it in section 18 of the Company's constituting Act."

4. The following definition is added to Section 1 of the General Bylaws:

   "**Vice-Chair**" means the vice-chair of the Company's board of directors."

5. Subsection 5.3 of the General Bylaws is replaced as follows:

   "5.3 Nomination and election procedures

   Two (2) Directors shall be elected each year by the Annual General Meeting of Shareholders. If the number of candidates exceeds the number of Directors to be elected, a secret ballot shall be held. The two (2) candidates receiving the highest number of votes shall be declared elected. If two (2) or more persons receive an equal number of votes, the Chair shall draw lots among them to determine which candidate(s) is/are elected.

   Candidates seeking nomination for election as Directors at the Annual General Meeting of Shareholders shall complete the nomination form and submit it in the manner, by the deadlines and in accordance with any other conditions prescribed by the Board of Directors and communicated by mail to all shareholders, prior to each Annual General Meeting of Shareholders. All nomination forms shall be supported by the signature of ten (10) shareholders.

The nominations shall be reviewed by the Company's Ethics and Professional Conduct Committee or by any other Independent Person, Entity or organization that the Board may designate. Nominations meeting the criteria set out in Subsection 5.2 of the General Bylaws shall be presented to the shareholders in the manner prescribed by the Board."

6. Subsection 7.1 of the General Bylaws is replaced as follows:

"7.1 Composition of the Executive Committee

The Board of Directors may elect from among its members an Executive Committee composed of the Chair and Vice-Chair of the Board (both of whom shall automatically serve on the Committee) and no more than two (2) other Directors.

The latter two (2) members of the Committee shall be elected annually at the Meeting of the Board of Directors following the Annual General Meeting of Shareholders.

These Directors shall remain members of the Committee for the duration of their term in office or until they resign, are dismissed or a successor is elected."

7. Subsection 7.5 of the General Bylaws is replaced as follows:

"7.5 Cellular telephone use

In accordance with the confidentiality requirements governing the Company's business and operations, cellular telephones may not be used during meetings of the Executive Committee or any other committee unless agreed to by all the Directors present."

8. Subsection 7.7 of the General Bylaws is replaced as follows:

"7.7 Executive Committee Chair

Meetings of the Executive Committee are presided over by the Chair of the board of directors or, if the Chair is absent, by the Vice-Chair."

9. Subsection 7.10 of the General Bylaws is replaced as follows:

"7.10 Ethics and Professional Conduct Committee

An Ethics and Professional Conduct Committee made up of three (3) Directors shall be created by the Board. Said Directors may not hold any remunerated office with the Company (other than their directorship), nor may they hold any remunerated office with a corporation or company controlled by Desjardins Group or serve as a Director thereof.

The Ethics and Professional Conduct Committee shall report to the Board of Directors on any matter submitted to it by the Board relating to the application of the Company's Code of Ethics and Professional Conduct. In particular, the Committee shall provide the Board of Directors with semi-annual reports on compliance with the rules governing the granting and oversight of contracts, as set out in the Code of Ethics and Professional Conduct.

Without restricting the generality of the foregoing, the Ethics and Professional Conduct Committee may also be required to review the nominations for the two (2) directorships to be voted on by the Annual General Meeting of Shareholders, as set out in Subsection 5.1, Paragraph 2 of the General Bylaws, in accordance with the terms and conditions prescribed by the Board of Directors."

10. Subsection 8.1 of the General Bylaws is replaced as follows:

"8.1 Officers

Officers are appointed by the board of directors at the first meeting following the annual general meeting of shareholders or at any other meeting convened for the purpose of filling a vacancy. An Officer may hold more than one (1) office. Except for the Chair and Vice-Chair of the board of directors, and the general manager, no Officer is required to serve as a Director on the board of directors."

11. Subsection 8.3 of the General Bylaws is repealed.

12. Subsection 8.4 of the General Bylaws is replaced as follows:

"8.4 Term of office

Unless the board of directors determines otherwise, Officers assume their position upon appointment and remain in office until a successor is appointed, unless they resign or their position becomes vacant due to death, dismissal or any other reason."

13. Subsection 10.5 of the General Bylaws is replaced as follows:

"10.5 Record dates

For the purpose of determining which shareholders may receive the notice of meeting, the board of directors must set a record date for notice of a meeting no less than thirty (30) days and not more than sixty (60) days prior to the annual general meeting.

The board of directors must also set a record date for voting to determine which shareholders may vote at the annual general meeting."

14. Subsection 13.2 of the General Bylaws is repealed.

15. Subsection 14.1 of the General Bylaws is replaced as follows:

"14.1 Company spokespersons

The Company's authorized spokespersons are those named in the Communications Policy adopted by the board of directors."

APPENDIX 4

BYLAW No. 2013-1
Bylaw amending the General Bylaws

The "Ethics and Professional Conduct Committee" is renamed the "Governance and Ethics Committee" wherever it appears in the General Bylaws, particularly, under section 7.10 of the table of contents and Subsections 5.3 and 7.10.

The term "auditors" is replaced by "independent auditor" wherever it appears in the General Bylaws and particularly in Subsection 10.1.

1. The definition of "Officer" in Section 1 of the General Bylaws is replaced as follows:

   "'**Officer**' means any person serving as Chair, Vice-Chair, secretary, chief financial officer, general manager or holding any similar position as well as any other person designated by resolution of the board of directors;"

2. Subsection 5.2 of the General Bylaws is replaced as follows:

   "5.2 Eligibility

   Nominees for election as Directors and Directors standing for re-election must be aged eighteen (18) or over, a shareholder of the Company, must not be under tutorship or curatorship, found unfit by a competent authority, an undischarged bankrupt or be prohibited by a competent authority from acting as a Director. They must not have been found guilty of offences or criminal acts of fraud or dishonesty. In addition, they must not be employed by or serve on the board of directors of a firm or fund that is a competitor of the Company.

   Exceptionally, when the composition of the Board of Directors is such that specific competencies are required, the persons covered by paragraphs 1 and 3 of Subsection 5.1 of these General Bylaws are not required to be shareholders of the Company to be appointed as a Director and to continue to exercise such function; however, they must be eligible to acquire shares of the Company and must do so at the latest at the next share issuance following their appointment, failing which they cease to be qualified under this subsection."

3. The first paragraph of Subsection 5.3 of the General Bylaws, "Election and Nomination Process", is replaced as follows:

   "Two (2) Directors are elected each year by the shareholders at the Annual General Meeting. If there are only two (2) nominees, they are elected by acclamation. If the number of nominees exceeds the number of Directors to be elected, a secret ballot shall be held. The two (2) candidates with the most votes shall be elected. If several nominees obtain an equal number of votes, the Chair shall draw lots among them to determine the elected nominee(s)."

4. Subsection 5.14 of the General Bylaws is repealed.

5. The first paragraph of Subsection 6.1 of the General Bylaws, "Meeting and notice of meeting", is removed.

6. Subsection 6.6 of the General Bylaws is replaced as follows:

"6.6 Written resolutions

All bylaws and directors resolutions must be adopted at duly convened meetings. However, a document signed by all Directors of the Company authorized to vote that sets out a bylaw or a resolution that could have been adopted by the Directors at a duly convened meeting has the same effect as if that bylaw or resolution was unanimously passed or brought into force, as applicable, by the votes of Directors at a duly convened meeting.

Written resolutions signed by all members of a committee authorized to vote on those resolutions are as valid as if they had been adopted at a committee meeting. Copies of these documents and written resolutions must be inserted in the Company's minute book, by date, similarly to regular minutes."

7. Subsection 6.8 of the General Bylaws is repealed.

8. The following addition is made to the first paragraph of Subsection 6.10 of the General Bylaws, "Confidentiality".

"Business dealt with during a board of directors meeting is confidential and Directors are responsible for protecting the security of information they have access to or take ownership of as part of their functions, whatever its form, whether hard copy, digital or other."

9. Subsection 7.1 of the General Bylaws is replaced as follows:

"7.1 Composition of the Executive Committee

The board of directors may elect from among its members an executive committee composed of the Chair and general manager of the Company as ex officio members, and, in the absence of a resolution to the contrary, all the Chairs of the standing committees of the board, except for the Chair of the Governance and Ethics Committee."

10. Subsection 7.2 of the General Bylaws is replaced as follows:

"7.2 Chair of the Executive Committee

Executive Committee meetings are chaired by the Chair of the board of directors. In the Chair's absence, the other members choose one among themselves to serve as Chair."

11. Subsection 7.5 of the General Bylaws is replaced as follows:

"7.5 Confidentiality

Business dealt with during committee meetings is confidential and all members are responsible for protecting the security of information they have access to or take ownership of as part of their functions, whatever its form, whether hard copy, digital or other."

12. Subsection 7.7 of the General Bylaws is replaced as follows:

"7.7 Quorum

The quorum for meetings of the Executive Committee and other committees is a majority of the members."

13. Subsection 7.10 of the General Bylaws is replaced as follows:

"7.10 Governance and Ethics Committee

A Governance and Ethics Committee must be created by the board of directors and made up of at least three (3) Directors. The Chair and members of the committee are appointed by the board of directors. The appointed Directors must not have any remunerated position within the Company other than their directorship or any remunerated position with a legal entity or company controlled by the Group or serve as a director thereof.

The Governance and Ethics committee reports to the board of directors on any matter submitted to it by the board of directors relating to the application of the Company's Code of Ethics and Professional Conduct. The Governance and Ethics Committee also fulfils the roles and responsibilities set out in its charter, as adopted by the board of directors."

14. Subsection 7.11 of the General Bylaws is replaced as follows:

"7.11 Audit Committee

An Audit Committee must be created by the board of directors and made up of at least three (3) Directors. The Chair and members of the committee are appointed by the board of directors. The appointed Directors must not have any remunerated position within the Company other than their directorship or have any remunerated position with a legal entity or company controlled by the Group or serve as a director thereof.

The Audit Committee reviews the financial statements of the Company and recommends approval of semi-annual financial statements to the board of directors. The Audit Committee also fulfills the roles and responsibilities set out in its charter, as adopted by the board of directors."

15. Subsection 7.12 is added to the General Bylaws and reads as follows:

"7.12 Other committees

The board of directors may form any other committee and appoint the chair and members thereof to ensure the proper functioning of the Company, including certain powers granted to the board of directors, in the manner and to the extent as determined by the board of directors at the time of delegation. These committees shall report on their work at each meeting of the board of directors or to any other instance designated by the board of directors."

16. In Subsection 8.10 of the General Bylaws, "General Manager," the first sentence is replaced by: "The Board of Directors shall appoint an Officer to the position of General Manager."

17. In Section 15 of the General Bylaws, "Enactment, repeal and amendment of bylaws", the following sentence is removed: "Any amendment to these Bylaws or any other new bylaw shall be discussed at an initial meeting of the Board of Directors and then dealt with at a subsequent meeting of the Board of Directors and brought into effect as soon as it is adopted." is removed.

APPENDIX 5

BYLAW No. 2019-1
amending the Bylaws of the Company

1. The term “General Bylaws” is replaced by “Bylaws” wherever it appears in the text, including the title. The required grammatical changes shall be made accordingly.

2. The definition of “Officer” in section 1 is replaced as follows:

“‘**Officer**’ means any person serving as Chair, Vice-Chair, secretary, chief financial officer, Desjardins Group Relations Director or holding any similar position as well as any other person designated by resolution of the board of directors, or any other person described in the definition of ‘Officer’ in section 5 of the *Securities Act* (CQLR chapter V1.1);”

3. The following definitions are added to section 1:

“**Desjardins Group Relations Director**” means the Company’s chief executive officer pursuant to section 5 of the Act;
This amendment shall come into force following ratification at the annual general meeting of shareholders.

“‘**Immediate Family**’ means the members of a person’s Immediate Family, including a spouse, parent, child, brother or sister, step-parent, son-in-law, daughter-in-law, brother-in-law or sister-in-law or any other individual who shares his or her residence, except an employee of that person;”

“‘**Fédération**’ means Fédération des caisses Desjardins du Québec;”

“‘**Subsidiary**’ means any entity described in the definition of “subsidiary” in section 9 of the *Securities Act* (CQLR chapter V1.1);”

“‘**Independent person**’ means a person who meets the independence criteria adopted by the Board of Directors.

A person is deemed not to be independent if that person:

1° Is or has been, during the three years prior to the date of their appointment or election:

(a) An employee or Officer of the Company, one of its subsidiaries, a member caisse of the Fédération or one of its subsidiaries, except if the person is an Officer solely because the person is a member of a legal entity described in this subsection;

(b) An employee, officer or director of the Fédération or a legal entity or a company which has a business relationship with the Company;

2° Is a director of a subsidiary of the Fédération;

3° Has an Immediate Family member who is an Officer of the Company or of an employer referred to in subsection 1.

The sole fact that a person is or has been, during the three years prior to the date of their election or appointment, a director of a member caisse of the Fédération shall not prevent them from qualifying as an Independent Person.”

“‘**Bylaws**’ means these bylaws;”

4. The term “chief executive officer” is replaced by “Desjardins Group Relations Director” wherever it appears in the text.
This amendment shall come into force following ratification at the annual general meeting of shareholders.

5. Section 3 is repealed. All references to the corporate seal in the General Bylaws are deleted.

6. Subsection 5.1 is replaced as follows:

“5.1 Number

In accordance with the Act, the affairs of the Company are administered by a board of directors composed as follows:

1° Eight (8) persons appointed by the president of the Mouvement des caisses Desjardins;

2° Two (2) persons elected by the general meeting of shareholders;

3° Two (2) persons appointed by the members referred to in paragraphs 1 and 2 from among the persons considered by those members to be representative of the eligible cooperatives in the case of one of those persons and the other eligible entities (SMEs) for the other person;

4° The Company’s Desjardins Group Relations Director.

At least a majority of the Directors, including four of those appointed by the president of the Mouvement des caisses Desjardins, must qualify as Independent Persons.”

This amendment shall come into force following ratification at the annual general meeting of shareholders.

7. Subsection 5.2 is replaced as follows:

“5.2 Eligibility

Nominees for appointment or election as Directors must be eighteen (18) years of age or over, shareholders of the Company, must not be under tutorship or curatorship, declared incapable by a competent authority, an undischarged bankrupt or prohibited by a competent authority from holding that office. In addition, they must comply with the provisions of the Act, in particular those relating to conflicts of interest. They must not have been convicted of an indictable offence involving fraud or dishonesty. Directors may not be or have been, during the three years prior to their appointment or election, an employee or a member of the board of directors of an entity or fund that is a competitor of the Company. The board of directors may determine any other eligibility criteria based on the collective profile sought, in particular criteria of competence and representativeness. For the purpose of the annual election of directors, the eligibility criteria are communicated to shareholders in accordance with subsection 4.3 of the Bylaws.

Exceptionally, when the composition of the Board of Directors requires that specific skills be added, the persons referred to in paragraphs 1 and 3 of subsection 4.1 of these Bylaws are not required to be shareholders of the Company to be appointed as a Director and to continue to exercise that function. However, they must be eligible to acquire shares of the Company as soon as shares are issued after their appointment and do all things necessary to become a shareholder; otherwise they cease to be eligible under this subsection.”

8. Subsection 5.3 is replaced as follows:

“5.3 Nomination and election procedures

Two (2) Directors are elected each year at the annual general meeting of shareholders. If there are only two (2) nominees, they are elected by acclamation. If the number of nominees exceeds the number of Directors to be elected, a secret ballot is held. The two (2) candidates receiving the highest number of votes are elected. Notwithstanding subsection 9.11, if several nominees obtain an equal number of votes, the Chair draws lots among them to determine the elected nominees.

Candidates seeking to stand for election as Directors at the annual general meeting of shareholders must complete a nomination form and send it in the manner, within the deadlines and in accordance with any other conditions set by the board of directors and communicated by mail to all shareholders, before each annual general meeting of shareholders.

Nominations are reviewed by the Company’s Governance and Human Resources Committee or by any other independent committee, person, entity or organization that the board may designate. Nominations that meet the criteria set out in subsection 4.2 of these Bylaws are presented to the shareholders in the manner set by the board.”

9. Subsection 5.4 is replaced as follows:

"5.4 Term of office of directors

Directors who are appointed or elected each year, in accordance with paragraphs 1, 2 and 3 of subsection 4.1 of the Bylaws, remain in office until their successor is appointed or elected unless they resign or their office becomes vacant due to death, dismissal or for any other reason.”

10. Subsection 5.5 is repealed.

11. Subsection 5.8 is replaced as follows:

“5.8 Removal of an elected Director

Eligible voters may, at their exclusive discretion by a resolution passed for that purpose, remove a director elected at the annual general meeting of shareholders during a special meeting of shareholders called for this purpose.

Directors whose removal is to be proposed at a special meeting of shareholders are entitled to attend and address the meeting or give, in a written statement to be read aloud by the meeting Chair, the grounds for their opposition to the resolution proposing their removal.

The removal of Directors, like their election, is at the discretion of the shareholders; it may take place at any time and is not contingent on any specific or serious grounds. As applicable, a vacancy resulting from the removal of a Director may be filled by the shareholders at the same special meeting of shareholders, provided that the notice of the meeting stated that such an election could be held. If the vacancy is not filled by the shareholders, subsection 4.11 applies.”

12. Subsection 5.13 is replaced as follows:

"5.13 Remuneration and reimbursement of expenses

The remuneration of directors and committee members and the reimbursement of reasonable expenses incurred in the exercise of their functions is determined by the board of directors, which must adopt a policy for such purposes."

13. The last paragraph of subsection 5.14, "General powers of Directors" is replaced as follows:

"Any action taken at a meeting of the Directors or by a person acting in the capacity of a Director, until a successor has been duly elected or appointed, is deemed valid notwithstanding any irregularity in the election or appointment of Directors."

14. Subsection 6.1 is replaced as follows:

"6.1 Meeting and notice of meeting

Meetings of the board of directors are held as often as the Chair of the board of directors or the Desjardins Group Relations Director or four (4) other Directors deem necessary. Meetings are convened by mail, e-mail or other technological means by a notice indicating the place, date and time of those meetings and addressed using the contact information provided by the Directors and appearing in the Company's records or by verbal notice. In addition, if a Director's contact information does not appear in the Company's records, notice of meetings may also be sent using the contact information the sender believes has the greatest likelihood of delivering that notice to the Director in a timely manner. The notice period is two (2) business days before the date set for a meeting.

Directors may, in writing, waive a notice of a meeting of the board of directors; Directors' mere presence at a meeting is a waiver, except where a Director attends for the express purpose of objecting to it being held on the grounds that notice of the meeting was given irregularly.

Notices of meetings of Directors are not required to contain the reasons for convening these meetings or the nature of the business to be transacted at these meetings, except as expressly required by the Act or the Bylaws.

A meeting of Directors may be held at any time and place for any reason whatsoever if all Directors are present or have waived notice of the meeting, or if those who are not present waive notice of the meeting, either before or after the meeting. A meeting of the board of directors may be held without notice if it takes place immediately following the annual general meeting of shareholders."

15. Subsection 6.7 is replaced as follows:

"6.7 Attendance by way of technology-based means

Directors may attend meetings of the board of directors or a committee by means of equipment enabling all participants to communicate directly with one another, in particular by telephone. In that case, they are deemed to be present at a meeting.

The use of any technology-based means is permitted provided that communication takes place from a location where the Director may converse in private via a quality connection."

16. Subsection 6.10 is replaced as follows:

"6.10 Validity of certain acts

The act of one or more persons acting as a director or by a board of directors is not invalidated by the sole fact that a defect is subsequently discovered in the election or appointment of any of those persons or that any of those persons was not qualified to be a Director and binds the Company in the same manner as if that irregularity did not exist."

17. Section 7 is replaced as follows:

"7 COMMITTEES

7.1 Governance, ethics and human resources committees

A Governance and Human Resources Committee is created by the board of directors and made up exclusively of Directors who must be at least three (3) in number. It is chaired by a Director who qualifies as an Independent Person and may deliberate or make decisions only when a majority of independent directors is present.

This committee, or any other committee that the board of directors may establish, is responsible in particular for governance, human resources and ethics.

7.2 Investment committee

The board of directors establishes an investment committee made up of at least three (3) board members.

If it establishes more than one investment committee, the board of directors must specify the area in which the investments each committee is responsible for are to be made.

The investment committee may include non-directors as members. It is chaired by a member who qualifies as an Independent Person and may only deliberate or make decisions where a majority of Independent Persons is present.

7.3 Other committees

The board of directors may form any other committee to ensure the proper conduct of the Company's business, including the enforcement of regulations adopted under the *Securities Act*, CQLR, chapter V1.1, or in compliance with applicable laws. The board of directors appoints its members and delegates to it the responsibilities that it deems appropriate."

18. Subsection 8.8 is replaced as follows:

"8.8 Chair of the board of directors

The Chair of the board of directors is chosen from among the Directors appointed by the president of the Mouvement des caisses Desjardins who qualify as Independent Persons based on the applicable criteria and the Company's corporate governance guidelines.

The Chair presides at shareholders meetings and directors meetings. The Chair has all the responsibilities that may be conferred on the Chair by the board of directors."

19. Subsection 8.9 is replaced as follows:

"8.9 Vice-Chair of the board of directors

The Vice-Chair of the board of directors is chosen by the Directors based on the applicable criteria and the Company's corporate governance guidelines. In the absence of the Chair or if the Chair is

prevented from acting, the Vice-Chair assumes the responsibilities of the Chair. The Vice-Chair has all the responsibilities that may be conferred by the board of directors by resolution."

20. Subsection 8.10 is replaced as follows:

"8.10 Desjardins Group Relations Director

The board of directors appoints a chief executive officer. The Company may, by bylaw, designate the chief executive officer by a different title, namely "Desjardins Group Relations Director." The Desjardins Group Relations Director has the duties that may be determined by the board of directors."

This amendment shall come into force following ratification at the annual general meeting of shareholders.

21. The last passage of subsection 9.1 "Indemnification and reimbursement of expenses" is deleted, namely "as well as the remuneration and reimbursement of expenses policy adopted by the Board of Directors."

22. Subsection 10.3 is replaced as follows:

"10.3 Notice of meeting

General and special meetings of shareholders are convened by written notice specifying the date, time and place of the meeting, not less than twenty-one (21) days but not more than fifty (50) days before the meeting. This notice is sent to each shareholder of the Company entitled to vote according to the method of communication chosen by the shareholder from among the options offered by the Company and indicated in the Company's shareholder registers.

A shareholder may waive notice of a meeting of shareholders. A shareholder's mere attendance at the meeting is a waiver, except where the shareholder attends for the express purpose of objecting to it being held on the ground that notice was given irregularly.

Notice of a special meeting must include a reference to any bylaw to be ratified at the meeting and to any business to be brought before the shareholders at the special meeting."

23. The first paragraph of subsection 10.4, "Incomplete or irregular notice or omission in giving notice" is replaced as follows:

"Any irregularity in the notice of meeting or its transmission, any accidental omission to give notice of the meeting to or the non-receipt of the notice by a shareholder does not invalidate the measures adopted at that meeting, including the resolutions passed at that meeting. A certificate attesting to the transmission of the notice of meeting of the secretary or any other duly authorized person is conclusive evidence that is binding on the shareholders."

24. The last paragraph of subsection 10.9, “Voting rights” is replaced as follows:

“In the event of a vote by show of hands, shareholders or proxyholders entitled to vote at a shareholders meeting are entitled to one vote each. In the event of a vote by ballot, shareholders or proxyholders entitled to vote at meetings of shareholders are entitled to one vote for each fully paid up voting share registered in the shareholder’s name in the Company’s records.”

25. Subsection 10.15 is repealed.

26. Subsection 11.1 is replaced as follows:

“11.1 Written confirmation standing in lieu of a certificate

For each share transaction, shareholders receive, free of charge, a notice of transaction and this notice of transaction replaces the written confirmation of the number of shares or fractional shares held and the amount paid for those shares and the share certificate issued under section 53 of the *Companies Act* (Québec) (CQLR, chapter C-38). The board of directors determines the form and terms of this written confirmation.

This notice is sent to shareholders according to the method of communication chosen by shareholders from the options offered by the Company and indicated in the Company’s shareholders registers. The board of directors may designate a mandatary to keep the shareholders registers and deliver to each shareholder the notice of transaction as well as the semi-annual statements referred to in subsection 10.2 of these Bylaws.”

27. Subsection 11.2 is replaced as follows:

“11.2 Semi-annual statement

Each shareholder receives, at least twice a year, on dates six (6) months apart, a statement showing the transactions they made during the statement period and the redemption value of the shares. This semi-annual statement is sent to shareholders using the means of communication chosen by them from the options offered by the Company and recorded in the Company’s shareholders registers.”

28. Subsection 11.3 is replaced as follows:

“11.3 Redemption and purchase by agreement

A share or fractional share is redeemable by the Company at the request of a person who acquired the share or fraction share from the Company in accordance with the terms set out in sections 11 to 15 of the Act and the terms set out in the purchase-by-agreement policy adopted by the board of directors and approved by the Québec Minister of Finance.”

29. Subsection 14.1 is replaced as follows:

“14.1 Company spokesperson

The Company’s authorized spokespersons are those named by the board of directors.”

30. Subsection 16.1 is repealed.

APPENDIX 6

BYLAW No. 2021-1
amending the Bylaws of the Company

1. The term “president of the Mouvement” is replaced by “president of the Fédération” wherever it appears in the text, including titles and headings. The required grammatical changes are made accordingly.

2. The definition of “Officer” in section 1 is replaced as follows:

“‘**Officer**’ means any person referred to in the definition of ‘officer’ in section 5 of the *Securities Act* (chapter V1.1), being the chair or vice-chair of the board of directors, the chief executive officer, the chief operating officer, the chief financial officer, the president, the vice-president, the secretary, the assistant secretary, the treasurer, the assistant treasurer or the Desjardins Group Relations Director, or any natural person designated as such by the Company or acting in a similar capacity.”

3. The first paragraph of the definition of “Independent Persons” in section 1 is replaced as follows:

“‘**Independent Person**’, as set out in the Act, means a person who qualifies as an independent person if, in the opinion of the board of directors, they have no direct or indirect relationship or interest, for example of a financial, commercial, professional or philanthropic nature, that might compromise their judgment as regards the interests of the Company.”

4. Subsection 4.1 is replaced as follows:

“4.1 Number

In accordance with the Act, the affairs of the Company are managed by a board of directors composed as follows:

1° Six (6) persons appointed by the president of the Fédération;

2° Three (3) persons elected by the general meeting of shareholders;

3° Three (3) persons appointed by the members referred to in subparagraphs 1 and 2 above, including one considered by those members to be representative of the eligible cooperatives and another considered by those members to be representative of the other Eligible Entities under the Act;

4° The Company’s Desjardins Group Relations Director.

At least a majority of the Directors, including four of those appointed by the president of the Fédération, must qualify as Independent Persons.”

5. The first paragraph of subsection 4.2, “Eligigility” is replaced as follows:

“Nominees for appointment or election as Directors must be eighteen (18) years of age or over, shareholders of the Company, must not be under tutorship or curatorship, declared incapable by a competent authority, an undischarged bankrupt or prohibited by a competent authority from holding that office. In addition, they must comply with the provisions of the Act, in particular those relating to conflicts of interest. Furthermore, they must not have been found guilty by a competent authority of offences or criminal acts of fraud or dishonesty. Directors may not, in the three years prior to being appointed or elected, hold or have held positions competing with the Company’s activities, it being understood that positions held with other Québec tax-advantaged investment funds are clearly competitive in nature. The board of directors may determine any other eligibility criteria based on the collective profile sought, in particular, criteria of

competence and representativeness. For the purpose of the annual election of Directors, the eligibility criteria are communicated to shareholders in accordance with subsection 4.3 of the Bylaws."

6. The first paragraph of subsection 4.3, "Election and nomination process", is replaced as follows:

"Three (3) Directors are elected each year by the shareholders at the annual general meeting. If there are only three (3) nominees, they are elected by acclamation. If the number of nominees exceeds the number of Directors to be elected, a secret ballot is held. The three (3) nominees with the most votes are elected. Notwithstanding subsection 9.11, if several nominees obtain an equal number of votes, the Chair shall draw lots among them to determine the elected nominee(s)."

7. A second paragraph is added to subsection 4.4, "Term of office of directors", to read as follows:

"The members of the board of directors, other than the Desjardins Group Relations Director, may not hold office for more than twelve (12) years."

8. The following sentence is added at the end of subsection 5.2, "Place":

"Meetings of the board of directors may also be held by any technology-based means."

9. Subsection 5.4 is replaced as follows:

"5.4 Meeting chair and secretary

Meetings of the board of directors are presided by the Chair or, absent the Chair, by the Vice-Chair. The Company's secretary or one of the assistant secretaries serves as meeting secretary. Absent the Chair, Vice-Chair, secretary or assistant secretaries, the Directors present at a meeting may appoint any other person as Chair or secretary of that meeting."

10. Subsection 7.8 is replaced as follows:

"7.8 Chair of the board of directors

The Chair of the board of directors is chosen from among the Directors who qualify as Independent Persons based on the applicable criteria and the Company's corporate governance guidelines, in particular the expertise and experience profile established by the committees responsible for governance, ethics and human resources.

The Chair presides at shareholders meetings and directors meetings. The Chair has all the responsibilities that may be conferred upon the Chair by the board of directors."

11. Subsection 7.10 is replaced as follows:

"7.10 Desjardins Group Relations Director

The board of directors appoints a chief executive officer. The Company may, by bylaw, designate the chief executive officer by a different title, namely 'Desjardins Group Relations Director.' The term of office of a Desjardins Group Relations Director may not exceed five years. The term may be renewed if the other board members, after evaluating that Director's performance in their absence, consider such a renewal to be appropriate.

A Desjardins Group Relations Director may not be an employee, Officer or Director of a member caisse of the Fédération, the Fédération, one of its subsidiaries or one of the Company's subsidiaries, or have been an employee, officer or director of any of those in the year preceding the date of their appointment to office.

A Desjardins Group Relations Director has the duties set out in the Act and determined by the board of directors."

12. The first paragraph of subsection 9.1, "Annual General Meeting", is replaced as follows:

"The annual general meeting of shareholders is held within four (4) months following the end of the Company's fiscal year, at the date, time and place in the province of Québec that the board of directors may determine from time to time by resolution. This meeting may also be held by technology-based means. The purpose of the meeting is to receive and consider the financial statements and independent auditor's report, elect three (3) Directors, appoint the independent auditor and set its remuneration, and consider and dispose of any business that may properly be brought before the meeting."

13. The following sentence is added at the end of subsection 9.2, "Special meeting":

"This meeting may be held in person or by technology-based means."