

**BY-LAW TO AMEND THE BY-LAW OF
ALTERNA SAVINGS AND CREDIT UNION LIMITED (“Alterna Savings”)**

Director Term Limits

WHEREAS the Board and members of Alterna Savings wish to change the term limit of directors so that a person is not eligible for election if he or she has served for a total of twelve (12) years or more at the date of election, as clarified below.

NOW THEREFORE BE IT ENACTED and it is so enacted as a by-law of Alterna Savings as follows:

1. Section 4.02(b) Alterna Savings’ general by-law, which currently reads:

- (b) *Term Limit:* No person shall be qualified for election as a director if, as of the date of the election, that person has served as a director of Alterna Savings, or of its predecessors, The Civil Service Co-operative Credit Society, Limited or Metro Credit Union Limited, for three (3) consecutive three-year (3-year) terms. For greater clarity, a person shall not be qualified for election as a director if, as of the date of the election, that person has served for the previous nine (9) consecutive years or longer.

be and the same is hereby amended by deleting Section 4.02(b) in its entirety and replacing it with the following:

- (b) *Term Limit:* To encourage Board renewal, no person shall be qualified for election as a director if such person has, at the date of his or her election as director, served as a director of Alterna Savings for an aggregate of twelve (12) years or more. For greater clarity, in determining the number of years a person has served as a director of Alterna Savings: (a) any time served as a director of a predecessor credit union shall not be counted; and (b) for sitting directors immediately prior to the 2019 Annual General Meeting, the 12 year limit will be calculated by adding: (i) the consecutive time served by such director immediately prior to the 2019 Annual General Meeting; and (ii) any time served thereafter.