

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

Number of Directors

WHEREAS the Board and members of Alterna Savings wish to reduce the size of the Board from ten (10) directors to nine (9) directors, and to allow the Board to increase the number of directors to ten (10) between annual general meetings.

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

Section 4.01(a) of Alterna Savings’ general by-law, which currently reads:

4.01 Number of Directors and Quorum

- (a) *Number* – Until the annual general meeting to be held in the year 2015, the Board shall consist of twelve (12) directors. From and after the annual general meeting to be held in the year 2015, the Board shall consist of ten (10) directors.

be and the same is hereby amended by deleting Section 4.01(a) in its entirety and replacing it with the following:

4.01 Number of Directors and Quorum

- (a) *Number* – The Board shall consist of nine (9) directors, provided that the Board may from time to time by way of a Board Special Resolution increase the number of directors to ten (10) until the next annual general meeting, at which time the number of directors shall again be nine (9).