

## Resolution to the Annual Meeting of Members of Calgary Co-operative Association Limited

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### RESOLUTION

#### Bylaw Amendment Regarding Patronage Return Rates

**WHEREAS:** Section 6.04(b) of the Bylaws of Calgary Co-operative Association Limited (“**Calgary Co-op**”) currently states that the Directors of Calgary Co-op will determine annually and report to Member-Owners at the annual meeting the patronage return rate(s) and the portion to be allocated to the purchase of shares and paid to member-owners in cash.

**WHEREAS:** The definition of “patronage return” in the *Cooperatives Act* means an amount that the cooperative allocates among and credits or pays to its members based on the business done by them through the cooperative.

**WHEREAS:** The Board of Directors of Calgary Co-op has approved an amendment to section 6.04(b) of the Bylaws to clarify that patronage returns can be credited to Member-Owners as store credit or paid to Member-Owners in cash.

**THEREFORE, BE IT RESOLVED:** that the amendment and restatement of section 6.04(b) of the Bylaws as follows is approved and confirmed:

*6.04(b) The Directors will determine annually and report to Member-Owners at the annual meeting the patronage return rate(s) and the portion to be allocated to the purchase of shares, and the portion to be credited to Member-Owners as store credit or paid to Member-Owners in cash.*