

## 2024 Ordinary Resolution

WHEREAS:

- A. Section 75 of the Cooperative Association Act and Section 111 of the Rules of Peninsula Consumer Services Co-operative require that the remuneration of directors and what will be allowed to them for expenses be determined from time to time by ordinary resolution of the members.
- B. Peninsula Consumer Services Co-operative obtained a market study of retail Co-operatives, credit unions and other comparable organizations, prepared by Korn Ferry Ltd.
- C. The study found that Peninsula Co-op's annual Director retainers are significantly lower than the market average, while per-meeting fee rates met the market average.

The current annual remuneration for Peninsula Co-op directors, as approved by ordinary resolution in June 2015, is:

Annual retainer	
<i>Chair</i>	5,958
<i>Vice Chair</i>	2,979
<i>All Directors, except Chair and Vice Chair</i>	2,979
<i>Committee Chair</i>	1,192

Meeting fee for attendance at scheduled Board and Committee meetings be as follows:

Meetings of four hours or less: \$288.50

Meetings over four hours: \$577.00

- D. As per Korn Ferry's recommendation, the Directors propose that, effective July 1, 2024, the compensation for Directors be adjusted over a three-year period to meet average market compensation by July 2026.

THEREFORE BE IT RESOLVED THAT:

The following remuneration of the directors of Peninsula Consumer Services Co-operative be approved, effective July 1, 2024:

1. Annual retainer

	<i>July 1, 2024</i>	<i>July 1, 2025</i>	<i>July 1, 2026 and thereafter</i>
<i>Chair</i>	15,000	22,500	30,000
<i>Vice Chair</i>	7,500	11,750	16,000
<i>All Directors, except Chair and Vice Chair</i>	6,000	9,250	12,500
<i>Committee Chair</i>	1,700	2,450	3,200

2. Annual retainers be payable in equal instalments, at the discretion of the Directors.

3. Meeting fee for attendance at scheduled Peninsula Consumer Services Co-operative Board and Committee meetings, Federal Co-operative Limited general meetings, conferences and district meetings, and local / regional meetings of Co-Op directors be as follows:
  - Meetings of four hours or less: \$288.50
  - Meetings over four hours: \$577.00
4. The meeting fees be adjusted automatically according to Federated Co-op's per-diem rate, whereby a meeting of four hours or less is 50% of Federated Co-op's per diem rate, and automatically adjusted whenever Federated Co-op changes its rate.