

**CITIPORT CREDIT CO-OPERATIVE LTD**

**PROPOSED AMENDMENTS TO BY- LAWS AT THE 99<sup>th</sup> AGM**

<b>By-Law No</b>	<b>Existing</b>	<b>By-Law No</b>	<b>Proposed Amendment</b> (Please underline the changes)	<b>Reason for the Amendment</b>
5.1	Membership of the Co-operative shall be open to all monthly-rated employees of the PSA Corporation and its subsidiaries, Maritime Port Authority (“MPA”) and port-related companies.	5.1	Membership of the Co-operative <u>shall consist of:</u>  (a) <u>Ordinary members who are monthly-rated employees of the PSA Corporation and its subsidiaries, Maritime Port Authority (“MPA”) and port-related companies; and</u>  (b) <u>Associate members who are Ordinary member’s spouse, legal children or siblings.</u>	To add new category of membership
7.2	Every member shall undertake:-  (a) not to stand surety for any loan except with the consent of the Board; and  (b) to furnish the Co-operative with a full and true statement of his liabilities at the time of his application for admission to the Co-operative and his assets whenever required to do so.	7.2	<del>Every member shall undertake:-  (a) not to stand surety for any loan except with the consent of the Board; and  (b) to furnish the Co-operative with a full and true statement of his liabilities at the time of his application for admission to the Co-operative and his assets whenever required to do so.</del>	Delete by-law 7.2 being onerous and incorporated the new by-law 7.6.2

7.6	<p>Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:-</p> <p>(a) avail himself of all services of the Co-operative;</p> <p>(b) stand for election to office;</p> <p>(c) be co-opted to hold office in the Co-operative;</p> <p>(d) participate at a general meeting; and</p> <p>(e) enjoy all other rights provided under the By-laws.</p>	7.6.1	<p>Every member shall, unless otherwise disqualified under the Act or the By-laws, have the right to:-</p> <p>(a) avail himself of all services of the Co-operative; <b>and</b></p> <p><del>(b) stand for election to office;</del></p> <p><del>(c) be co-opted to hold office in the Co-operative;</del> <b>and</b></p> <p><del>(d) participate at a general meeting; and</del></p> <p>(b) enjoy all other rights provided under the By-laws.</p>	Amended the By-law 7.6 for better clarity by introducing new By-law 7.6.1 and 7.6.2.
NIL	NIL	7.6.2	<p><u>Only Ordinary members shall have the right to:</u></p> <p>(a) <u>participate at a general meeting;</u></p> <p>(b) <u>stand for election to office; and</u></p> <p>(c) <u>be co-opted to hold office in the Co-operative</u></p>	New By-law to state specifically the rights of Ordinary member.
8.4	Every member shall agree to the deduction of all payments due to the Co-operative by his employer and shall sign for the full amount of his salary as if such deduction has not been made.	8.4	<p><del>Every member shall agree to the deduction of all payments due to the Co-operative by his employer and shall sign for the full amount of his salary as if such deduction has not been made.</del></p> <p><u>Deleted</u></p>	The co-op after reviewing both by-law 8.4 and 8.3, has decided the by-law 8.4 is not necessary and propose to <u>delete</u> By Law 8.4.
8.5	A member who is free from any liability to the Co-operative as a surety may apply, on one month's notice, to withdraw all amounts paid by him as subscription less	8.5	<p><del>A member who is free from any liability to the Co-operative as a surety may apply, on one month's notice, to withdraw all amounts paid by him as subscription less a minimum amount of \$500/- which</del></p>	The Co-op has decided to delete by-law 8.5 as it

	a minimum amount of \$500/- which shall be retained in his subscription account. Any loan outstanding at the time of withdrawal shall be offset against his subscription credit. A member who withdraws his subscription under this by-law shall not resign from the Co-operative for at least 12 months but the Board may accept an earlier resignation date if the member has freed himself of all liabilities to the Co-operative.		<del>shall be retained in his subscription account. Any loan outstanding at the time of withdrawal shall be offset against his subscription credit. A member who withdraws his subscription under this by-law shall not resign from the Co-operative for at least 12 months but the Board may accept an earlier resignation date if the member has freed himself of all liabilities to the Co-operative.</del>  <u>Deleted</u>	contradicts with By Law 9.2. The coop is already practicing the By Law 9.2 for the last few years and shall now <u>delete</u> 8.5 to avoid contradicting by-laws.
8.6	A member who is free from any liability to the Co-operative as a borrower and/or surety may apply on one month's notice for the withdrawal of 50% of his paid-up subscription for the purpose of his own marriage provided that no withdrawal was made under By-law 8.5 for at least 12 months preceding his application for withdrawal under this By-law and the documentary proof pertaining to his marriage being accepted by the Board. Every member shall be given only one opportunity to withdraw under this By-law 8.6 during his entire membership notwithstanding any break in membership (in between).	8.6	<del>A member who is free from any liability to the Co-operative as a borrower and/or surety may apply on one month's notice for the withdrawal of 50% of his paid-up subscription for the purpose of his own marriage provided that no withdrawal was made under By-law 8.5 for at least 12 months preceding his application for withdrawal under this By-law and the documentary proof pertaining to his marriage being accepted by the Board. Every member shall be given only one opportunity to withdraw under this By-law 8.6 during his entire membership notwithstanding any break in membership (in between).</del>  <u>Deleted</u>	No longer applicable. To DELETE
8.8	When a member proceeds on leave, due to prolonged illness as referred to in By-law 8.7, the Board shall decide what subscription, deposit installation of loan and interest, if any, he shall pay while on leave.	8.8	When a member proceeds on leave, due to prolonged illness as referred to in By-law 8.7, the Board shall decide what subscription, <u>specific deposit</u> , <u>instalment</u> of loan and interest, if any, he shall pay while on leave.	There should be a comma in between deposit and the word 'instalment' – not 'installation'.

11.7	Loans up to the amount of the members' subscription balance shall be granted on the personal security of the borrowing member while loans in excess of his subscription balance shall be granted on the personal security of the borrowing member and two or more sureties who are members acceptable to the Board, and whose subscription credit together with that of the borrower are equal or greater than the amount applied for or any other acceptable insurance policy as arranged by the Board provided that the premium and other costs shall be borne by the borrowing member.	11.7	Loans up to the amount of the members' subscription balance shall be granted on the personal security of the borrowing member while loans in excess of his subscription balance shall be granted on the personal security of the borrowing member and <u>/or two or more sureties who are members or non-members acceptable to the Board.</u> <del>and whose subscription credit together with that of the borrower are equal or greater than the amount applied for or any other acceptable insurance policy as arranged by the Board provided that the premium and other costs shall be borne by the borrowing member.</del>	To accept non-members as sureties and delete 'Insurance policy' on loan that are no longer applicable.
11.11	Loan shall only be disbursed to a member after complete execution of the loan agreement. Disbursement of a loan shall be made in the name of the borrower by "Account Payee Only" cheque or "Order" cheque.	11.11 (same)	Loan shall only be disbursed to a member after complete execution of the loan agreement. Disbursement of a loan shall be made in the name of the borrower by "Account Payee Only" cheque, <u>or "Order" cheque or electronic bank transfer.</u>	Phasing out corporate cheques in the near future.
14.1	The supreme authority of the Co-operative shall be vested in the General Meeting of members, at which every member has a right to attend and to vote provided always that he is not in default to the Co-operative. No member shall vote on any matter in which he is individually interested.	14.1 (same)	The supreme authority of the Co-operative shall be vested in the General Meeting of members, at which every <u>Ordinary</u> member has a right to attend and to vote provided always that he is not in default to the Co-operative. No <u>Ordinary</u> member shall vote on any matter in which he is individually interested	Mention Specifically Ordinary members
14.4	An Extra-Ordinary Meeting shall be convened by the Board whenever it thinks fit or on receipt of a requisition for such a meeting signed by at least 20% or sixty of the members of the Co-operative,	14.4	An Extra-Ordinary Meeting shall be convened by the Board whenever it thinks fit or on receipt of a requisition for such a meeting signed by at least 20% or sixty of the <u>Ordinary</u> members of the Co-operative,	Mention Specifically Ordinary members

	whichever is the less, stating the objects of the meeting.		whichever is the less, stating the objects of the meeting.	
14.5	If the Board fails to convene a meeting in accordance with By-law 14.4 within one month <u>after</u> <del>of</del> receiving the requisition for the meeting the members making the requisition shall have power to convene the meeting themselves by notice to all members of the Co-operative stating the object of the meeting and the fact that the Board has failed to convene the meeting.	14.5	If the Board fails to convene a meeting in accordance with By-law 14.4 within one month <u>after</u> <del>of</del> receiving the requisition for the meeting, the <u>Ordinary</u> members making the requisition shall have power to convene the meeting themselves by notice to all <u>Ordinary</u> members of the Co-operative stating the object of the meeting and the fact that the Board has failed to convene the meeting.	Mention Specifically Ordinary members
14.7.1	Notice of every general meeting shall be sent to each member entitled to attend the meeting and to the Registrar at least 15 clear days, prior to the date of the general meeting. The notice shall state the matters for discussion and the resolution to be proposed and no other subject shall be discussed without the consent of the majority of the members present and voting at such general meeting.	14.7.1	Notice of every general meeting shall be sent to each <u>Ordinary</u> member entitled to attend the meeting and to the Registrar at least 15 clear days, prior to the date of the general meeting. The notice shall state the matters for discussion and the resolution to be proposed and no other subject shall be discussed without the consent of the majority of the <u>Ordinary</u> members present and voting at such general meeting.	Mention Specifically Ordinary members
14.7.2	A copy of each of the following documents must be made available to every member (and/or to every delegate) entitled to attend the annual general meeting, at least 15 clear days before the meeting: –	14.7.2	A copy of each of the following documents must be made available to every <u>Ordinary</u> member (and/or to every delegate) entitled to attend the annual general meeting, at least 15 clear days before the meeting: –	Mention Specifically Ordinary members
14.8 (m)	to transact any other general business of the Co-operative of which due notice has been given to members.	14.8 (m)	to transact any other general business of the Co-operative of which due notice has been given to <u>Ordinary</u> members.	Mention Specifically Ordinary members

14.9.1	No business shall be transacted at any general meeting unless a quorum of members is present. The quorum necessary for such transaction shall be 20% or 30 of all members qualified to vote, whichever is less.	14.9.1	No business shall be transacted at any general meeting unless a quorum of <u>Ordinary</u> members is present. The quorum necessary for such transaction shall be 20% or 30 of all <u>Ordinary</u> members qualified to vote, whichever is less.	Mention Specifically Ordinary members
14.9.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members present.	14.9.2	If a quorum is not present within 30 minutes after the time fixed for a general meeting, the <u>Ordinary</u> members present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend the By-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the <u>Ordinary</u> members present.	Mention Specifically Ordinary members
14.10.1	Except as otherwise provided in the Act or in these By-laws a question referred to the members present at a general meeting shall be decided by a majority of votes.	14.10.1	Except as otherwise provided in the Act or in these By-laws a question referred to the <u>Ordinary</u> members present at a general meeting shall be decided by a majority of votes.	Mention Specifically Ordinary members
14.10.2	Each member shall have <u>only</u> one vote and that vote shall be exercised in person and not by proxy. In the case of an equality of votes the motion shall be held to be lost. The chairman shall have no casting vote.	14.10.2	Each <u>Ordinary</u> member shall have only one vote and that vote shall be exercised in person and not by proxy. In the case of an equality of votes the motion shall be held to be lost. The chairman shall have no casting vote.	Mention Specifically Ordinary members
14.10.4	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the	14.10.4	Where it is provided in the Act or in these By-laws that a resolution shall be passed by not less than a prescribed majority of the <u>Ordinary</u> members present and voting at a general meeting, the resolution shall be deemed to be passed if not less than the prescribed majority of the total number of votes are cast in favour of the resolution.	Mention Specifically Ordinary members

	prescribed majority of the total number of votes are cast in favour of the resolution.			
14.10.5 (a)	by not less than three-quarters of the total number of votes at the disposal of members present and voting at a general meeting duly summoned; or	14.10.5 (a)	by not less than three-quarters of the total number of votes at the disposal of <u>Ordinary</u> members present and voting at a general meeting duly summoned; or	Mention Specifically Ordinary members
14.10.5 (b)	if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all members of the Co-operative and that the number of returned votes is not less than one third of the total membership or 500, whichever is the less and the returned votes are examined and counted under the supervision of the Registrar.	14.10.5 (b)	if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all <u>Ordinary</u> members of the Co-operative and that the number of returned votes is not less than one third of the total <u>Ordinary</u> membership or 500, whichever is the less and the returned votes are examined and counted under the supervision of the Registrar.	Mention Specifically Ordinary members
14.11.1 (a)	the number of members present at the meeting and the name of the chairman who presided	14.11.1 (a)	the number of <u>Ordinary</u> members present at the meeting and the name of the chairman who presided	Mention Specifically Ordinary members
14.12.1 (c)	The nomination of candidates to the Board must be made on the nomination form prescribed by the Co-operative, which shall be available to candidates at the Co-operative's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be members of the Co-operative. The completed form must be submitted to the Co-operative on or before the deadline stipulated by the Co-operative.	14.12.1 (c)	The nomination of candidates to the Board must be made on the nomination form prescribed by the Co-operative, which shall be available to candidates at the Co-operative's office or on its website. The completed nomination form must be signed by the candidate, his proposer and seconder. The proposer and seconder must be <u>Ordinary</u> members of the Co-operative. The completed form must be submitted to the Co-operative on or before the deadline stipulated by the Co-operative.	Mention Specifically Ordinary members