



KERROBERT GROWTH

INVESTMENT COOPERATIVE

Item 1.1

KerRobert Growth Investment Cooperative Limited
PO BOX 157
KERROBERT SASKATCHEWAN S0L 1R0
306-834-2361
www.kerrobert.ca/build-invest

Item 1.2

CONTACT: RYLEY DREW WACK, PRESIDENT
PO BOX 416
KERROBERT SASKATCHEWAN
306-494-8060
ryley@ravenwooddevelopers.com

Item 1.3

The Financial and Consumer Affairs Authority of Saskatchewan has not reviewed or approved the merits of these securities. Any representation to the contrary is an offense.

This is a risky investment. See Item #8 RISK FACTORS.

Item 1.4

Date of offering: March 5, 2025

Item 1.5

Type of Security Offered and Price per Share: Preferred Shares at \$1000.00 each, with the prior purchase of 50 Common Shares required for membership at \$1.00 each.

Funds available under the offering may not be sufficient to accomplish our proposed objectives.

Item 1.6

There may not be a market through which these securities may be sold. Therefore, purchasers may not be able to resell their securities.

You should consider the advice of a professional before investing.

Transfer or sale of these securities is subject to transfer or resale restrictions as set out in the KerRobert Growth Investment Cooperative Limited Articles of Incorporation or Corporate Bylaws.

Item 2 **BUSINESS OVERVIEW – EXECUTIVE SUMMARY**

The Kerrobert Growth Investment Cooperative Limited (“KGIC”) was incorporated on November 30, 2023 as a ‘Saskatchewan Co-operative-Other’ under *The Co-operatives Act, 1996*. At the date of offering there are nine members, a group of individuals with the vision of bringing commerce and community together to grow our future.

Our objective is to raise funds from the past and present members of our community with the goal of bringing new business or supporting existing business in our community. This will be accomplished by selling a membership to our KGIC which allows our members to purchase Preferred Shares. These Preferred Shares will create a fund which the KGIC will then use to support business.

This support would come in the form of owning and leasing real estate or being an active partner by providing management oversight in a business.

The KGIC would allocate any profit from lease agreements or business dealings to re-invest into future businesses and/or provide dividend payments to its shareholders. Dividends and patronage returns are eligible to be paid to Preferred Shareholders when declared by the Board and in accordance with the Act, the Issuer’s Articles of Incorporation (Articles) and Corporate Bylaws (Bylaws).

A more detailed description of the KGIC’s business is provided in Item #4.

Item 3 **DISTRIBUTION INFORMATION**

Item 3.1

Type of securities being distributed	Common shares	Preferred Shares
Price per security	\$1	\$1,000
Start date of distribution	June 1, 2025	June 1, 2025
End date of distribution	May 31, 2026	May 31, 2026
Date and description of amendment(s) made to this KGIC offering document, if applicable	N/A	
Expected proceeds of this distribution	\$47,500	\$950,000
Minimum subscription per purchaser	\$50	\$1,000

Item 3.2

The securities offered provide the following rights for each class:

Common Shares provide:

- Voting rights
- Rights on dissolution
- Redemption rights
- Right to purchase Preferred Shares

Preferred Shares provide:

- Voting rights
- Dividends eligible to be paid when declared by the Board in accordance with the Issuer's Articles of Incorporation and Corporate Bylaws
- Rights on dissolution
- Redemption rights

A detailed description of the specific rights of each class of securities is described in the Appendix in Item A - 2 ARTICLES OF INCORPORATION AND CORPORATE BYLAWS.

Item 3.3

The following material restrictions and conditions apply:

- Each member is required to own 50 Common Shares at a price of \$1.00 each for a total of \$50.00 and as a condition of membership to purchase at least one Preferred Share.
- The price of each Preferred Share is \$1,000.00
- The mutual intent of the cooperative and its members is that all funds received by the cooperative from its sale of Common and Preferred Shares shall be used for property development initiatives and to increase economic development in the community and other such activities necessary to this purpose as determined by the members.
- Shares may only be purchased, withdrawn, transferred, or redeemed in accordance with the Articles and Bylaws. Each member is entitled to one vote for any decision at a special or annual meeting.
- At any Shareholder meeting, each share gives its holder one vote.
- Dividends are eligible to be paid when declared by the Board and in accordance with the Articles and Bylaws.

Item 3.4

Common Shares	Total amount (\$)	Total number of securities issuable
Minimum offering amount	\$5,000	5,000
Maximum offering amount	\$47,500	47,500
Price per security	\$1.00	

Preferred Shares	Total amount (\$)	Total number of securities issuable
Minimum offering amount	\$100,000	100
Maximum offering amount	\$950,000	950
Price per security	\$1,000	

Combined Total	Total amount (\$)
Minimum offering amount	\$105,000
Maximum offering amount	\$997,500

Item 4 **KGIC'S BUSINESS**

Item 4.1

The KGIC was formed to support new business, employment, and services for our local community. Board members meet on a regular basis to discuss the needs of the community and potential options the KGIC may be able to pursue. The KGIC's primary ambition is to bring community members together to raise funds to support new business startups by reducing the upfront capital burdens for would-be entrepreneurs. The cooperative intends to support businesses by acquiring property, real estate, ownership interest or provide management expertise in a business. The KGIC has received \$9,450.00 in total for Common and Preferred Shares from its board of directors and these funds are expected to cover startup costs such as legal fees, computer equipment and software purchases.

The KGIC will seek investments by selling Common Share securities at \$1.00 per share for 50 Common Shares and Preferred Share securities for \$1,000.00 per share to both past and present members of Kerrobert and surrounding communities. KGIC is a member-owned cooperative controlled by common shareholders that participate in decision making such as board elections at Annual Meetings following the close of each fiscal year, and preferred shareholders participate in decision making based on the number of Preferred Shares they purchase

Potential business partners will provide the KGIC Board with a business plan for review and approval to determine what opportunities and structure best suit our community needs. Further, by using board expertise of local market and trading patterns the viability and profitability of business opportunities will be determined.

The KGIC would maintain an ownership interest in the invested business. This may include taking part in monthly financial meetings and business discussions as required, to ensure the business remains sustainable and the investment in the business continues to provide benefits to the community. The cooperative intends to execute an exit strategy from a business relationship one the business is self-sufficient.

It is the responsibility of the Board to allocate any surplus revenue in each fiscal year. If the cooperative incurs a surplus, it will first pay income tax, retire any deficit it has previously incurred and set aside no less than 10% of any surplus revenue in a reserve fund before allocating dividends. The Board may allocate surplus revenue to matters that further the mandate and general well-being of the cooperative. Dividends shall be issue to Shareholders at a rate determined by the Board.

Item 4.2

The KGIC is currently in the startup, membership, and fundraising phase. Throughout the next twelve months the board is seeking membership to meet the minimum offering amount of \$105,000 with the intent to purse the maximum offering of up to \$1,000,000 The funds will be held in trust until the minimum share offering is met, but in the meantime, the Board will be actively seeking potential business opportunities. When a business and potential owner have been approved, the KGIC will determine the nature of the partnership based on the needs of the business, potential ownership and

the funds available to the KGIC. The KGIC will remain in partnership until either the new business can outright purchase any infrastructure owned by the KGIC or the business can outright purchase the KGIC's interest in the business. It is through this process that brings sustainability to the community while providing potential dividends to the KGIC's preferred shareholders.

Item 4.3

The KGIC was incorporated on November 30, 2023, in the province of Saskatchewan and is governed by *The Co-operatives Act, 1996*, *The Co-operatives Regulations, 1998*, the Articles of Incorporation and Corporate Bylaws.

The KGIC Bylaws provide for a maximum of ten directors, and there are currently nine directors, with Finance and Governance sub committees.

Item 4.4

For more details see Appendix A-2 – Articles of Incorporation and Corporate Bylaws

Item 4.5

The KGIC has never conducted business operations and is in the development stage.

Item 4.6

The KGIC has not yet entered into a contract or agreement with investors or business owners.

Item 4.7

The most recent financial statements of the KGIC are in Appendix A-3

You should also consider seeking advice of an accountant about the information in the financial statements

Fiscal year end: June 30

Item 5 USE OF FUNDS

Item 5.1

The Cooperative received from board members \$9,000 for Preferred Shares and \$450 for Common Shares, for a total of \$9,450. No other funding has been raised.

Item 5.2

	Minimum Offering Amount	Maximum Offering Amount
Common Shares	\$5,000	\$47,500
Preferred Shares	\$100,000	\$950,000

The funds raised through share offering will be used to pursue a number of investment opportunities which may be subject to change based on needs of community.

Item 6 PREVIOUS DISTRIBUTIONS

Not applicable

Item 7 **COMPENSATION PAID**

The KGIC Directors currently do not receive remuneration; however, the Bylaws do provide for Directors to be paid at a rate determined at the Annual Meeting by resolution of the members.

Item 8 **RISK FACTORS**

It is imperative that investors and potential investors be aware that there are risks associated with investment in the KGIC. While every effort will be taken to ensure proper conduct and due diligence to ensure investment funds are handled in accordance with our bylaws, some risks are inherent or unavoidable due to the nature of the KGIC. The following risks, in order of importance, may be associated with investing in KGIC:

Business Risks:

- Insufficient funds to accomplish the KGIC's business objectives: Our goal is to raise adequate capital in the first year to be able to assist in larger scale projects in our community. If sufficient funds are not raised, then we may be required to scale back or delay investment in community projects. This may mean a period of time where there is limited activity to report back to investors/members. There is no market for the securities and investors may not be able to transfer, sell or withdraw the shares. If the minimum amount has not been raised within twelve months the board will determine that the share offering is not viable.
- No history or a limited history of revenue or profits: We have limited operating history and are in the development stage, which makes it difficult to evaluate future business prospects and whether we will be able to be profitable. A survey conducted on community interests and business or services required was completed by the Town of Kerrobert in 2024. Despite research and survey results, it is difficult to accurately predict future business prospects, including whether the cooperative will be profitable in the future, and the risks and challenges encountered with its investments.
- Dependence on key employees, suppliers, or agreements: Being this is a new venture, the KGIC will need to build connections, relationships, and partners to ensure success of future community investment opportunities. Due to the rural area, there is always the risk of delays when it comes to securing property, equipment, workers, etc.
- Lack of specific management or technical expertise: We recognize the volunteer nature of our board of directors could cause delays or scheduling conflicts for future projects.

Investment Risk:

- No market or an illiquid market for the securities: As this is a new venture in our community, we do not expect there to be a secondary market to trade investment shares, nor will there be a market to sell shares to other parties outside of what is described in our bylaws. There is no guarantee that the securities will maintain their value. Investors could lose all their money given that the cooperative is in an early development stage and the potential for risks and challenges with investments.
- Resale restrictions: In addition to the above, the bylaws limit resale of the investment shares. See Appendix A-2 Section 4.02 (d)
- Arbitrary determination of price: At the time of redeeming shares, investors may not be able to recoup full initial investment if funds are not available.

Industry Risks:

- Environmental and industry regulation: Environmental regulations or assessments could require the KGIC to modify purchase agreements or approvals and permits may not be able to be receive to complete projects.
- Profitability and success of KGIC: The profitability and success of the cooperative is dependent on its investments in businesses and any underlying key success factors such as the price of acquiring and developing properties and community support for the businesses acquired.

Item 9 REPORTING OBLIGATIONS

The reporting obligations of the cooperative and notice for meetings are specified in *The Co-operatives Act, 1996* and Corporate Bylaws. The KGIC shall disclose to members before its Annual Meeting and on its website the operations, financial statements, board meeting minutes, special notes, member updates and any other information regarding the financial position of the KGIC where the KGIC has completed a fiscal year.

Item 10 RESTRICTIONS ON RESALE

A member may purchase a Preferred Share(s) from an existing member as long as the existing member has:

- Applied to redeem their Preferred Share(s);
- The Board approves the transfer of the Preferred Share(s);
- The transfer and purchase is facilitated through the Cooperative; and
- The purchasing member has applied and has been successfully approved by the Board to become a member.

Refer to the Appendix A-2 Articles of Incorporation and Corporate Bylaws Section 4.02 (d)

Item 11 DATE AND CERTIFICATE

On behalf of the co-operative, I certify that the statements made in this offering document are true.

Ryley Wack
Print Name


Signature

March 4 2025
Date

President
Title

APPENDIX A-1 MANAGEMENT INFORMATION

No promoter, director or officer of the cooperative has any existing or potential conflicts of interest.

For each person listed in Item A-1 or the cooperative itself, as the case may be, none of the following apply

- (a) has ever pled guilty to or has ever, pled guilty to or been found guilty of:
- (i) a summary conviction or indictable offence under the *Criminal Code* (R.S.C., 1985, c. C-46) of Canada,
 - (ii) a quasi-criminal offence in any jurisdiction of Canada or a foreign jurisdiction,
 - (iii) a misdemeanor or felony under the criminal legislation of the United States of America, or any state or territory therein, or
 - (iv) an offence under the criminal legislation of any other foreign jurisdiction,
- (b) is or has been the subject of an order (cease trade or otherwise), judgment, decree, sanction, or administrative penalty imposed by a government agency, administrative agency, self-regulatory organization, civil court, or administrative court of Canada or a foreign jurisdiction in the last ten years related to his or her involvement in any type of business, securities, insurance or banking activity,
- (c) is or has been the subject of a bankruptcy or insolvency proceeding,
- (d) is a director or executive officer of an issuer or another co-operative that is or has been subject to a proceeding described in paragraphs (a), (b) or (c) above

Full Legal Name	Ryley Drew Wack
Municipality of Residence	RM of Mariposa
Position at Co-operative	President
Principal Occupation for last 5 years	Business Owner Ravenwood Developers Ltd
Expertise, education and experience relevant to Co-op business	12 years of construction business management
# and type of securities in Co-op	Common Share – 50 Preferred Share – 1
Date acquired, price paid and %	February 5, 2024: Common - \$50 Preferred - \$1000 11% of total

Full Legal Name	Kimberly Dawn Burgardt
Municipality of Residence	Kerrobot
Position at Co-operative	Vice-President
Principal Occupation for last 5 years	Human Resource Manager
Expertise, education and experience relevant to Co-op business	Business Management
# and type of securities in Co-op	Common Share – 50 Preferred Share – 1
Date acquired, price paid and %	February 5, 2024: Common - \$50 Preferred - \$1000 11% of total

Full Legal Name	Sharleen Lynda Zerr
Municipality of Residence	Kerrobert
Position at Co-operative	Treasurer
Principal Occupation for last 5 years	Finance Manager
Expertise, education and experience relevant to Co-op business	Business Administration Certificate
# and type of securities in Co-op	Common Share – 50 Preferred Share – 1
Date acquired, price paid and %	February 5, 2024: Common - \$50 Preferred - \$1000 11% of total

Full Legal Name	Brandon Grant Zerr
Municipality of Residence	Kerrobert
Position at Co-operative	Board of Directors Member
Principal Occupation for last 5 years	Production Superintendent
Expertise, education and experience relevant to Co-op business	Business management
# and type of securities in Co-op	Common Share – 50 Preferred Share – 1
Date acquired, price paid and %	February 5, 2024: Common - \$50 Preferred - \$1000 11% of total

Full Legal Name	Don Andrew Snell
Municipality of Residence	Kerrobert
Position at Co-operative	Board of Directors Member
Principal Occupation for last 5 years	Operations & Maintenance Supervisor
Expertise, education and experience relevant to Co-op business	Project planning, Scheduling and Execution with 13 years of leadership role
# and type of securities in Co-op	Common Share – 50 Preferred Share – 1
Date acquired, price paid and %	February 5, 2024: Common - \$50 Preferred - \$1000 11% of total

Full Legal Name	Darryl Melvin Morris
Municipality of Residence	Kerrobert
Position at Co-operative	Board of Directors Member
Principal Occupation for last 5 years	Business Owner Kerrobert Reddi Mart
Expertise, education and experience relevant to Co-op business	38 years of business management
# and type of securities in Co-op	Common Share – 50 Preferred Share – 1
Date acquired, price paid and %	February 5, 2024: Common - \$50 Preferred - \$1000 11% of total

Full Legal Name	Richard Wayne Anderson
Municipality of Residence	Kerrobert
Position at Co-operative	Board of Directors Member
Principal Occupation for last 5 years	Semi-Retired business owner
Expertise, education and experience relevant to Co-op business	49 year experience in business management and public relations
# and type of securities in Co-op	Common Share – 50 Preferred Share – 1
Date acquired, price paid and %	February 5, 2024: Common - \$50 Preferred - \$1000

Full Legal Name	Megan Dawne Heidt
Municipality of Residence	RM of Mariposa
Position at Co-operative	Board of Directors Member
Principal Occupation for last 5 years	Manager of Marketing
Expertise, education and experience relevant to Co-op business	Bachelor of Commerce Degree, Marketing Major with 13 years experience
# and type of securities in Co-op	Common Share –50 Preferred Share – 1
Date acquired, price paid and %	May 10, 2024: Common - \$50 Preferred - \$1000 11% of total

Full Legal Name	Trina Marie Duhaime
Municipality of Residence	Kerrobert
Position at Co-operative	Board of Directors Member
Principal Occupation for last 5 years	General Manager, Kerrobert Credit Union
Expertise, education and experience relevant to Co-op business	Bachelor of Commerce Degree, Finance and General Business Major, 28 years of financial services experience
# and type of securities in Co-op	Common Share – 50 Preferred Share – 1
Date acquired, price paid and %	February 5, 2024: Common - \$50 Preferred - \$1000 11% of total

APPENDIX A-2 ARTICLES OF INCORPORATION AND CORPORATE BYLAWS

KERROBERT GROWTH INVESTMENT COOPERATIVE LIMITED
Articles Attachment
21 November 2023

1. Entity Name

The name of the entity shall be KERROBERT GROWTH INVESTMENT COOPERATIVE LIMITED.

2. Share Capital

The Cooperative shall issue an unlimited number of common shares with a par value of \$1 apiece. Members of the Cooperative shall be entitled to one vote on all matters decided by the membership, the opportunity to serve as a director, the right to use the Cooperative's services, and all other rights and privileges set out in the Act and the bylaws.

The Cooperative shall issue an unlimited number of Preferred Shares with a par value of \$1000 apiece. Preferred shareholders shall be entitled to meet as shareholders of the Cooperative, receive a dividend as determined annually by the Directors, preference on the redemption of shares if the Cooperative dissolves, and all other rights and privileges set out in the Act and the bylaws.

3. Directors

The Cooperative shall have a minimum of 5 directors and a maximum of 10 directors.

4. Objects

The Cooperative shall raise investment support from the community for property development initiatives and increase economic development in the community and other such activities necessary to this purpose as determined by the members.

5. Restrictions on Business

There shall be no restrictions on the business of the Cooperative.

6. Other Provisions

Not applicable.

7. First Directors

Name: Trina Duhaime

Place of Residence: 316 Columbia Ave, Box 846, Kerrobert, SK S0L1R0

Name: Don Snell

Place of Residence: 821 Saskatchewan Bay, Box 572, Kerrobert, SK S0L1R0

Name: Kimberly Burgardt

Place of Residence: 729 Alberta Ave, Box 401, Kerrobert, SK S0L1R0

Name: Ryley Wack

Place of Residence: NW30-34-22-W3, Box 416, Kerrobert, SK S0L1R0

Name: Terry Bahm

Place of Residence: 223 Alberta Ave, Box 154, Kerrobert, SK S0L1R0

Name: Darryl Morris

Place of Residence: 230 Yukon Ave, Box 102, Kerrobert, SK S0L1R0

Name: Kolby Reed

Place of Residence: 619 Atlantic Avenue, Box 362, Kerrobert, SK S0L1R0

KERROBERT GROWTH INVESTMENT COOPERATIVE LIMITED
Bylaws – Amended March 4, 2025

1. Interpretations

1.01 Definitions

- a) The “Act” refers to the Saskatchewan *Cooperatives Act, 1996*.
- b) “Bylaws” refer to these Bylaws created by KERROBERT GROWTH INVESTMENT COOPERATIVE LIMITED (referred to hereafter as the Cooperative).
- c) The “Articles” refer to the Articles of Incorporation that were filed to create the Cooperative.
- d) The “Board” and “Directors” refer to the Board of Directors of the Cooperative.
- e) A “Dividend” is a payment to Shareholders as defined in Section 4.
- f) “Director” refers to a Member that has been elected to the Board of Directors of the Cooperative.
- g) A “Member” refers to an individual or body corporate that has fulfilled the requirements of Membership set by these Bylaws and have been approved by the Board of Directors.
- h) An “Ordinary resolution” refers to a resolution that requires a majority of votes to be accepted.
- i) “Patronage returns” refers to profits that are shared with Members in proportion to business done with the Cooperative.
- j) A “Special resolution” refers to a resolution that requires at least a two-thirds majority of the votes cast to be accepted.
- k) A “Shareholder” refers to an individual or body corporate that has purchased a minimum of one preferred share.
- l) The “Regulations” refer to the Saskatchewan Cooperatives Regulations.

1.02 Conflicts with the Act and Regulations

- a) These Bylaws are subordinate to the Act and Regulations, and shall not be interpreted as permitting any action that is prohibited by the Act or Regulations. Where the Bylaws are more restrictive than the Act or Regulations, the Bylaws shall bind the Cooperative.
- b) Any provisions not included in these Bylaws shall be regulated by the provisions in the Act and the Regulations.

2. Administration and Dissolution

2.01 Fiscal Year

- a) The fiscal year of the Cooperative shall begin on the first day of July and end on the thirtieth day of June each year.

2.02 Registered Office

- a) The registered office of the Cooperative shall be within the trading area of the Cooperative in the province of Saskatchewan as decided by the Board from time to time.

2.03 Dissolution

- a) A special resolution to dissolve the Cooperative must be approved by the Members and Shareholders of the Cooperative.
- b) The resolution must be accompanied by a statement of dissolution that outlines the conversion of the Cooperatives assets into cash. Assets shall first be distributed to creditors before redeeming any shares. Preferred shares shall be redeemed before common shares and any cash not claimed by creditors, shareholders, or Members shall be given to members in proportion to the amount of business they have done with the Cooperative.
- c) A resolution to dissolve the Cooperative must include a statement of dissolution that provides a recipient for unclaimed assets.

3. Membership

3.01 Qualifications of Membership

- a) Membership in the Cooperative is open to any person or body corporate that:
 - i. In the case of an individual, is at least 18 years old;
 - ii. In the case of a body corporate, can appoint an individual to represent their interests that is at least 18 years old;
 - iii. Agrees to use the services of the Cooperative;
 - iv. Agrees to purchase the required number of common shares set out in subsection b)ii;
 - v. Agrees to purchase at least one preferred share;
 - vi. Can meet the responsibilities of a Member in the Cooperative; and
 - vii. Is willing to meet the requirements of Membership outlined in the Bylaws.
- b) No Member shall become a Member of the Cooperative until:
 - i. The prospective Member has submitted a written application for Membership, in a form approved by the Board from time to time, to the Board along with payment for fifty (50) common shares;
 - ii. The Board, by ordinary resolution, accepts the application to become a Member; and
 - iii. The acceptance of the Member has been recorded in the minutes for that Board meeting.

3.02 Joint Membership

- a) Two or more individuals may purchase a membership in the Cooperative pursuant to section 3.01.
- b) Either party to the joint membership is entitled to vote and exercise full rights and responsibilities of membership but cannot both exercise a vote at a members' meeting.
- c) Only one party to a joint membership may serve as a director at any one time unless one of the parties also holds a separate, individual membership in the Cooperative.
- d) The parties to a joint membership are jointly and severally liable for all assessments, fees, and other charges imposed or payable with respect to membership.
- e) In the event one of the parties to a joint membership dies or moves out of the trading area the, the remaining party may hold the membership as an individual.

- f) An application to withdraw a joint membership from the Cooperative must be signed by all parties to the joint membership.

3.03 Withdrawal of Membership

- a) A Member may apply to withdraw his/her shares from the Cooperative by submitting written notice of intention to withdraw to the secretary of the Board.
- b) Written notice to the Board with proof satisfactory to the Board that a Member has filed for bankruptcy, died or moved out of the trading area shall have the same effect as a withdrawal of Membership.

3.04 Termination of Membership

- a) A Membership ceases when:
 - i. The Board approves a withdrawal, pursuant to section 3.03; or
 - ii. The Board, by special resolution, may terminate a Member, which, if appealed, may be upheld once all appeal processes are exhausted.
- b) The Board, by special resolution, at a Board meeting may terminate a Member. Within ten days the secretary must deliver the termination order to the affected Member at his/her last known address.
- c) A person affected by a termination order may appeal the Board's decision at the next annual meeting of the Cooperative by providing the secretary written notice of his/her intention to appeal the decision within thirty days of receiving the termination order. The appeal must be allocated time on the agenda of the annual meeting.
- d) Only a majority vote by the Members present for the meeting will rescind the termination order.
- e) The terminated Member, may appeal to the registrar, following procedure set out in the Act, if all other appeal processes have been exhausted.

3.05 Redemption of Shares

- a) In accordance with the bylaws and the Act, within sixty months of the approval of a withdrawal or termination or transfer of a Membership by the Board, the Cooperative shall purchase all of the Member's common and preferred shares at their par value.
- b) If the payment of amounts owed to a Member would, in the opinion of the Board, impair the financial state of the Cooperative or act against the interests of remaining Members, the Board may prioritize payment first to terminated Members, then
Members that have died or moved out of the trading area, then all other withdrawals.
- c) The Board may delay payment for the redemption of shares beyond the period set out in subsection a) for the reasons set out in subsection b).

4. Preferred Shareholders

4.01 Definitions

- a) For the purposes of this section, a "share" or "preferred share" shall refer to a preferred share in accordance with the Articles and the Act; and
- b) A "dividend" refers to a payment to shareholders in accordance with the Act.

4.02 Issuing Preferred Shares

- a) The Board, or an individual authorized by the Board, shall oversee the issuance of preferred shares in accordance with the Articles, the Bylaws, the Act, and the Regulations.
- b) Preferred shares may only be purchased by Members of the Cooperative.
- c) A Member may purchase preferred shares upon application for Membership in the Cooperative in accordance with section 3.01 (b) or at a time when preferred shares are issued.
- d) A member may purchase a preferred share(s) from an existing member as long as the existing member has:
 - i. applied to redeem their preferred share(s);
 - ii. the Board approves the transfer of the preferred share(s);
 - iii. the transfer and purchase is facilitated through the Cooperative; and iv. the purchasing member has applied and been successfully approved by the Board to become a Member.

4.03 Rights, Privileges and Restrictions

- a) Preferred shareholders' rights shall be set out in an agreement with the Cooperative in accordance with these Bylaws and the Act and updated by the Board from time to time.
- b) Shareholders must receive notice of the annual meeting or any special or general meeting. Shareholders shall have the right to attend Members' meetings and, if they hold a Membership in the Cooperative, may vote in accordance with section 5.05.
- c) Shareholders shall be given preference and issued dividends, at rates determined by the Board, when a surplus is declared in accordance with section 7.01.
- d) In accordance with section 2.03, Shareholders shall have their preferred shares redeemed before common shares.
- e) Shareholders shall have the right to convene meetings of shareholders and vote on resolutions in accordance with the Act.
- f) Shareholders shall not be entitled to elect any Directors to the Board.
- g) At any Shareholder meeting, each share gives its holder one vote.
- h) Any proposed amendment of the Bylaws that would alter section 4 or any other section affecting preferred shareholders, must also be approved by special resolution of the Shareholders.
- i) Any vote on the amalgamation, dissolution, or continuance of the Cooperative must also be approved by special resolution of the Shareholders in accordance with the Act.
- j) Preferred Shareholders may not apply to redeem their shares for a period of no less than sixty months from the date of purchase. Shareholders must apply to withdraw their Shares from the Board 30 days before the date they wish to redeem their shares.

5 Members Meetings

5.01 Place and Time of Members' Meetings

- a) Annual meetings shall be held within the trading area of the Cooperative and determined annually by the Board.
- b) The notice of a Members meeting shall contain the time, date, and location of a meeting.
- c) The Cooperative may host a Members' meeting using electronic means if consented to by participating Members of the Cooperative.

d) The Cooperative shall host an annual meeting once per year.

5.02 Quorum

a) Quorum at annual or special meetings shall be the lesser of 25% of the Members or 15 Members.

b) Where a quorum is not present for a meeting, those in attendance may adjourn the meeting or hold discussion, but cannot transact any business of the Cooperative.

5.03 Notice of Meetings

a) The Cooperative shall not give less than 21 and not more than 50 days' notice to all Members and Shareholders.

b) Notice shall be posted in the Cooperative's locations and otherwise circulated as determined by the Board.

c) Notice of the meeting will specify the purpose for the meeting. In the event a document or statement is required to carry on the business of the Cooperative at the annual meeting, a description of the document or statement must accompany notice of the meeting. The Cooperative must make this document or statement available to those that inquire as such.

5.04 Special Business

a) Any special business to be discussed at a Members' meeting must be included in the notice of the meeting issued to Members.

b) The Board may call a special meeting at any time if notice is provided to Members and the special business to be discussed is included in the notice.

c) The greater of 40% or 20 Members may submit a request to the Board to call a special meeting. The purpose of the special meeting must be included in the request to the Board.

5.05 Voting

a) Each Member is entitled to one vote for any decision at a special or annual meeting.

b) Voting will be by show of hand unless a secret ballot is requested by no fewer than 3 Members.

c) Voting by proxy or mail shall be prohibited

d) In the event of a tie, the chair may cast a deciding vote, but cannot vote again if a vote was already cast.

e) In the event of a tie where the chair cannot cast a deciding vote the motion/resolution is defeated.

5.06 Amending Bylaws

a) At any annual or special meeting, the Members may enact, amend, repeal, or replace Bylaws by special resolution.

b) In the event a two-thirds majority is not achieved the resolution is defeated.

6 Directors

6.01 Duties of Directors

- a) The Board shall direct the management and affairs of the Cooperative.
- b) The Board shall exercise the borrowing powers of the Cooperative outlined in the Act.

6.02 Qualifications of Directors

- a) A Member seeking the office of director must meet the following qualifications:
 - i. Must be an individual;
 - ii. Must be 18 years or older;
 - iii. Must be of sound mind;
 - iv. Must not have the status of bankrupt;
 - v. Must be a Member of the Cooperative; and
 - vi. Must live within the trading area of the Cooperative
- b) Directors shall serve a two-year term of office.

6.03 Directors' Meetings

- a) Directors are entitled to meet as often as necessary.
- b) Meetings may be called by the President or by two Directors at any time provided five days' notice is given.
- c) Unless otherwise provided in these Bylaws or the Act, decisions made at Board meetings require an ordinary resolution.
- d) Board meetings may utilize a telephone system or other means of electronic communication for the purposes of coordinating a meeting with all Directors if all Directors consent.
- e) A written resolution that is approved by the Directors comes into effect on the day the last Director consents to the resolution. Approval of written resolutions that are approved outside of Board meetings shall be recorded in the minutes of the following Board meeting.

6.04 Officers

- a) At the first meeting of the Board, the Directors shall vote on office holders from among the Directors. These offices must include:
 - i. A President
 - ii. A Vice-president
 - iii. A Secretary-treasurer
 - iv. Any other office as deemed necessary by the Board to carry out the business of the Cooperative.
- b) Directors shall not hold more than 1 office.
- c) The office of secretary-treasurer may be held by a staff Member or contracted service-provider.
- d) It shall be the responsibility of the Board to develop and approve the duties of each office in accordance with the Act and generally accepted duties of such offices.

6.05 Termination of a Director

- a) A director will be removed from the board if they:
 - i. Die or resign;
 - ii. Are removed from office by the Members in accordance with subsection b;
 - iii. Are removed by ordinary resolution of the board because they have not attended three (3) consecutive board meetings without cause; and
 - iv. Become ineligible to hold the office of director under the conditions set out in 6.02.
- b) A director may be removed from office by the Members by special resolution at a special or annual meeting.
- c) A vacancy on the Board created by a situation outlined in subsection b) may be filled at the same meeting or by the Board by ordinary resolution at a Board meeting.

6.06 Remuneration

- a) The Cooperative shall pay its Directors at a rate determined at the annual meeting by resolution of the members.
- b) The Cooperative shall reimburse Directors for any reasonable out-of-pocket expenses necessary to carry out the business of the Cooperative.
- c) The Cooperative shall reimburse Directors for the reasonable use of their personal vehicle for purposes necessary to carry out the business of the Cooperative using the rate set by the Government of Saskatchewan.
- d) The Board shall create and maintain a policy concerned with expense claims for Directors and staff.

6.07 Committees

- a) The Board may, by ordinary resolution, from among the Members or Directors, appoint a committee that is deemed necessary to carry out the business of the Cooperative.
- b) The Board shall appoint, from among the Directors, the chair of each committee.
- c) The committee, from among their number, shall appoint a recording secretary.
- d) The terms of reference governing the authority assigned to the committee shall be created and updated, from time to time, by the Board.

6.08 Nominations

- a) Prior to the issuance of notice for the annual meeting, the Board will appoint a nominating committee to obtain nominations from the Members for candidates to serve on the Board.
- b) A Member may be nominated as a candidate for the Board of Directors by submitting a written application in a form approved by the Board from time to time.
- c) At least 7 days before the annual meeting no more nominations will be accepted, and the list of candidates shall be made available to the Members.

6.09 Elections

- a) When the number of nominees exceeds the maximum number of allowed Directors set out in the Articles, the election of Directors will be determined by secret ballot.
- b) Each voting Member shall cast a ballot voting for the maximum number of eligible Board positions.
 - i. Any ballots containing fewer votes than the maximum number of Board positions is valid; and
 - ii. Any ballots that contain a vote for a candidate that is not a nominee or contains more votes than the maximum number of eligible Board positions are invalid.
- c) At the first annual meeting of the Cooperative, the half of the Directors (to a maximum of five) elected with the most votes shall serve a two-year term and the half of the Directors elected with the fewest votes shall serve a one-year term. At all subsequent annual meetings, Directors shall be elected to a two-year term.

7 Finances

7.01 Allocation of Surplus

- a) It shall be the responsibility of the Board to allocate any surplus revenue in each fiscal year.
- b) The Directors shall set aside no less than 10% of any surplus revenue in a reserve fund before allocating dividends.
- c) The Board may, by ordinary resolution, allocate surplus revenue to matters that further the mandate and general well-being of the Cooperative.
- d) The Board may allocate dividends from any unallocated surplus from the previous fiscal year, or any previous fiscal years by ordinary resolution.
- e) Dividends shall be issued to Shareholders at a rate determined, by ordinary resolutions, by the Board.
- f) The Cooperative will not issue patronage dividends, dividends, or common share redemption for amounts less than \$10.00.

7.02 Auditor

- a) The Members, by ordinary resolution, at each annual meeting shall appoint an auditor to hold that office until the close of the following year's annual meeting.
- b) In the event an auditor cannot be appointed at an annual meeting the incumbent auditor shall continue to hold that office until a successor is appointed.
- c) Members of the Co-operative may waive appointing an auditor by special resolution if the Co-operative has fewer than 20 members in accordance with The Co-operatives Act, 1996 (The Act)

8 Execution of Documents

8.01 Corporate Seal

- a) The Board may approve the design of a corporate seal.
- b) The corporate seal shall be stored at the registered office of the Cooperative.
- c) The seal must accompany the signature of at least two individuals with signing authority of the Cooperative.

8.02 Signing Authority

- a) The Board shall determine the individuals designated with signing authority. This shall include the officers of the Cooperative and management.
- b) The signatures of two officers shall have the same effect as the corporate seal.


President:

Date: March 4, 2025

Secretary-Treasurer:



Date: March 4, 2025

APPENDIX A-3 KGIC'S FINANCIAL STATEMENTS

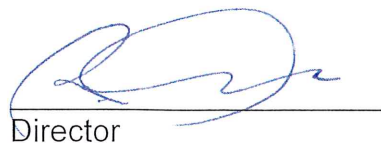
Kerrobert Growth Investment Cooperative Ltd.
Balance Sheet
 As of 30 June 2024

	30 Jun 24
ASSETS	
Current Assets	
Chequing/Savings	
1000 - Chequing	7,106.58
Total Chequing/Savings	7,106.58
Total Current Assets	7,106.58
Fixed Assets	
1530 - Computer Equipment & Software	1,576.86
Total Fixed Assets	1,576.86
TOTAL ASSETS	8,683.44
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	547.87
Total Accounts Payable	547.87
Total Current Liabilities	547.87
Total Liabilities	547.87
Equity	
3010 - Common Shares	450.00
3020 - Preferred Shares	9,000.00
Net Income	-1,314.43
Total Equity	8,135.57
TOTAL LIABILITIES & EQUITY	8,683.44

Approved on behalf of the Board



 Director



 Director

Kerrobert Growth Investment Cooperative Ltd.
Profit & Loss
November 1, 2023 through June 30, 2024

	<u>Nov '23 - Jun 24</u>
Income	0.00
Expense	
5050 · Bank Charges/Interest	4.00
5060 · Dues/Memberships/Licenses	150.00
5190 · Postage/Freight Expense	40.91
5200 · Office Supplies	155.40
5250 · Professional Fees	547.87
5350 · Software Subscriptions	416.25
	<u>1,314.43</u>
Total Expense	<u>1,314.43</u>
Net Income	<u><u>-1,314.43</u></u>

Approved on behalf of the Board



Director



Director