

Rationale

We would like to advise our members that the Board of Directors fully supports reducing the size of the Board from 12 Directors to 10 Directors.

Before this can take place, our members would need to vote in favour of the proposed bylaw amendment.

As our current bylaws state we need 12 Directors to make up the Board, we still need to provide you the option of having 12 Directors to serve your needs.

In turn, we have asked a past Director and a current Incumbent who are willing to serve on the Board again to stand for election this year.

- If the bylaw amendment passes, the past Director and current Incumbent would step down.
- If the bylaw amendment is rejected by the membership, these Directors would serve you dutifully. This has been discussed and agreed upon by both parties.

It is important that we provide this background information and be fully transparent to our membership in advance of the vote. We encourage all members to cast their votes through online or mobile banking and have your voice heard as a shareholder of Rapport.

If you have any questions or concerns on this approach, we would like to hear from you. Please feel free to contact us.

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