NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. / LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that the Annual Meeting of the Members of **NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. / LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.** ("**NICHI**") is called and will be held in person at the Ottawa Marriott Hotel at 100 Kent Street, Ottawa, ON, K1P 5R7, on September 23, 2025, at 9:00AM – 12:00PM EST, for the following purposes:

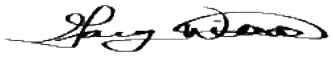
1. the adoption of the agenda;
2. the adoption of the minutes of the previous annual general meeting, which are attached to this notice of meeting as **Schedule A**;
3. the adoption of the joint report of the Chair of the Board and Chief Executive Officer;
4. the report of the public accountant and the presentation and consideration of the audited financial statements, which are attached to this notice of meeting as **Schedule B**;
5. the appointment of the public accountant;
6. the consideration of and vote on a special resolution to amend the Bylaws of NICHI, the text of which is attached to this notice of meeting as **Schedule C**;
7. the election of directors; and
8. any other business as may properly come before the meeting.

The AGM will not be held electronically this year. Please register for the meeting online using the following link: Home | 2025 Annual General Meeting. If you require assistance, please email events@nichihousing.com before **August 29, 2025, at 3:00PM EST**.

If you are unable to attend the meeting, please complete the attached Proxy appointing your representative to vote at the meeting on your behalf and return it to the secretary of the meeting prior to the start of the meeting by emailing your completed and signed Proxy to: info@nichihousing.com. The deadline to submit is September 18, 2025 at 3:00pm EST.

DATED July 15, 2025

BY ORDER OF THE BOARD OF DIRECTORS



Gary Wilson, Vice-Chair

NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. /
LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.
(the "Corporation")

PROXY FORM

Every Member of the Corporation who is entitled to vote at a meeting of Members may, by means of Proxy, appoint a person to attend the meeting on the Member's behalf to act in the manner set out in the Proxy, to the extent and with the power conferred by the Proxy and the Government Regulations. The Proxy holder need not be a Member. **The Proxy holder may not hold more than two Proxies.**

This form has been prepared so that a Member may enter the name of a person they want to be their first choice of Proxy and the name of a person they want to be their second choice of Proxy in case their first choice of Proxy cannot act as Proxy. **We strongly encourage Members to consult with both persons before appointing them as first choice Proxy or second choice Proxy.** If neither person can act as the Member's Proxy at the meeting, then the Member's Proxy is invalid and will not be counted at the meeting.

The completed proxy must be returned to the secretary of the meeting prior to the start of the meeting by emailing your completed and signed Proxy to: info@nichihousing.com. The deadline to submit is September 18, 2025 at 3:00pm EST.

NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. /
LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.
(the "Corporation")

The undersigned hereby appoints _____ [*first choice of Proxy holder*] or, failing that person, _____ [*second choice of Proxy holder*], as Proxy for the undersigned to attend at and vote for and on behalf of the undersigned at the general meeting of the Corporation to be held on the 23rd day of September, 2025.

Signature of Member: _____

Name of Member: _____

Signed this _____ day of _____, 20____.

SCHEDULE A

MINUTES FROM 2024 ANNUAL GENERAL MEETING

NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. (NICHI)
485B GRAN ST
BATCHEWANA FIRST NATION, ONTARIO

MINUTES OF THE ANNUAL GENERAL MEETING
VIA TELECONFERENCE
SEPTEMBER 12, 2024, 1:00 P.M. EST

BOARD MEMBERS:

Jocelyn Formsma	Chair
Gary Wilson	Vice Chair
Robert Byers	Secretary
Sally Ledger	Treasurer
Chief Sidney Peters	Director
Laurent Odjick	Director
Alma Arguello	Director
Chelsea Combot	Director
Juanie Pudluk	Director
Georgina Brass	Director
Scott Clark	Director
David Seymour	Director
Robert LaFontaine	Director

NICHI STAFF:

John Gordon	Chief Executive Officer
Danielle Cognigni	Director of Business Operations
Robert Maguire	Senior Advisor to the CEO
Jennifer Simpson	Executive Assistant
Tara Watson	Regional Funding Advisor – Prairies/NWT
Billie Metz	Manager, Regional Funding
Christina Gervais	Administrative Assistant
Heidi Bungay	Regional Funding Advisor – Quebec/Ontario
Justin Prest	Manager, Communications and Public Relations
Danielle Ducharme	Finance Officer
Olive Williams	Regional Funding Advisor – Atlantic/Nunavut

GUESTS:

Kayla Seipp	Auditor, MNP LLP
Shady Hafez	Electoral Officer, National Association of Friendship Centres
Bipin Prasad Dhakal	Director and Lead Counsellor, Tlicho Friendship Centre
Seungyeon Kim	Operations Manager, Encore
Stephen Hsia	Legal Counsel
Jennifer Houle-Famakinde	Metis Calgary Family Services
Marvin Aubichon	Gabriel Housing Corporation
Mark Laycock	Metis Calgary Family Services
Shawna Jean	Indigenous Congress of Alberta Association
Holly Hughes	Ontario Aboriginal Housing Services
Angela Bishop	Camponi Housing Corporation
Sandra Pratt	Humanity Financial Management
Robyn Crowe	Executive Assistant to Chief Sidney Peters
Lucie Senecal	Translator, Louise Cole Interpretation
Enza Apa	Recording Secretary, Minutes Solutions Inc.

1. CALL TO ORDER AND WELCOME

With no objections noted, Jocelyn Formsma presided as Chair of the meeting. Robert Byers confirmed that quorum was established as required for the transaction of business; the meeting was duly called to order at 1:06 p.m.

Jocelyn Formsma welcomed everyone to the meeting and shared that she has served as Chair of the Board for the past year and has been involved with NICHI since its inception.

2. NOTICE OF ANNUAL GENERAL MEETING AND QUORUM

On a motion made by David Seymour, seconded by Shawna Jean, it was resolved to accept the agenda of the annual general meeting, as presented. Motion carried.

Notice of this meeting was provided in accordance with the bylaws of the organization as well as local bylaws and legislation.

3. MINUTES OF THE LAST ANNUAL GENERAL MEETING

On a motion made by Marvin Aubichon, seconded by Bipin Prasad Dhakal, it was resolved to approve the minutes of the annual general meeting on April 17, 2023. Motion carried.

Resolution to accept the Minutes from April 17, 2023:

- **WHEREAS Notice of the annual general meeting was provided by email to NICHI members on June 24, 2024, and;**
- **WHEREAS Schedule A of the Notice included the formal copy of the meeting Minutes from April 17, 2023; and**
- **WHEREAS the Board of Directors approved the Notice for distribution to the Membership;**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership approve the Minutes from April 17, 2023.**

4. JOINT REPORT OF THE CHAIR FO THE BOARD AND CHIEF EXECUTIVE OFFICER

Jocelyn Formsma reported that 2024 has been a year of growth, challenge, and success. NICHI found its new CEO, increased its staff, and distributed money in record time. Success was in large part thanks to the support and expertise of the NICHI Board and Membership who helped guide the organization through uncertainty and growth.

John Gordon reported that NICHI efficiently and effectively instituted a for-Indigenous, by-Indigenous approach to support Indigenous housing across Canada. This approach reflects the needs and priorities of the Indigenous communities NICHI serves. This past year, NICHI reviewed 447 proposals totaling $2.2 billion dollars in asks. Indigenous Services Canada (ISC) worked collaboratively with and followed NICHI's lead in helping deliver support to community projects.

In nine months, NICHI successfully took a federal government announcement of $281.5 million in support and grew it into an organization that ensured resources were distributed efficiently so that construction could be completed quickly.

NICHI will continually ask the federal government for money to meet urgent and unmet needs, and has asked for $300 million in endowment funds to be spent on Indigenous Housing over

the next decade. NICHI has proven itself as an organization that can quickly and effectively deliver on its mandate.

NICHI's strength comes from its Membership. There is a diversity of Indigenous housing providers across the country with different challenges and concerns and NICHI will continue to respect individual communities identifying their own priorities and help them meet their needs.

Jocelyn Formsma opened the floor to questions. There were none.

5. PRESENTATION OF AUDITED FINANCIAL STATEMENTS

On a motion made by David Seymour, seconded by Juanie Pudluk, it was resolved to accept the audited financial statement for 2024, as presented. Motion carried.

Resolution to accept the Audited Financial Statements:

- **WHEREAS The National Indigenous Collaborative Housing Inc. is committed to transparency and reporting to NICHI membership and;**
- **WHEREAS NICHI Board of Directors approved MNP LLP to complete the financial audited statements for 2024 and;**
- **WHEREAS NICHI Board of Directors present the financial audited statements to the members;**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership accept the Audited Financial Statements as presented.**

Sally Ledger acknowledged and thanked the Finance Committee for their work and ensuring NICHI met its due diligence.

Kayla Seipp from MNP LLP presented the annual audited financial statement for the fiscal year ending March 31, 2024, and briefly reviewed each section.

The Auditor opened the floor to questions regarding the audited financial statement.

David Seymour shared that 2023 was unaudited because there were no financial transactions during that time.
Kayla Seipp thanked David Seymour for the clarification and added that the audited financial statements began with the initial incorporation of NICHI through to its fiscal year end of March 31, 2024.

With no further questions, the auditor departed the meeting.

6. APPOINTMENT OF AUDITOR

On a motion made by Robert Byers, seconded by David Seymour, it was resolved to appoint MNP LLP as auditor for the National Indigenous Collaborative Housing Inc. for the current fiscal year, to hold office until the close of the next annual general meeting. Motion carried.

Resolution to accept the Appointment of the 2024 Auditor:

- **WHEREAS 77329496_2_NICHI By-law No.2024-1 Section 15 Public Accountant sub-section 15.02 states that the Members of the Corporation at each Annual Meeting shall appoint one (1) or more Public Accountants. The Public Accountant shall hold office until the close of the next Annual Meeting, and if an**

appointment is not made, the incumbent Public Accountant continues in office until a successor is appointed.

- **WHEREAS The Nichi Board of Directors have engaged MNP LLP as the Public Accountant for the National Indigenous Collaborative Housing Inc.**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership accept the appointment of MNP LLP as the 2024 Public Accountant.**

7. CONSIDERATION OF RESOLUTIONS AND BY-LAW AMENDMENT

On a motion made by David Seymour, seconded by Robert Byers, it was resolved to adopt By-Law No. 2024-1, as presented. Motion carried.

Resolution to accept Bylaws:

- **WHEREAS The National Indigenous Collaborative Housing Inc. requires By-Laws to ensure that the corporation complies with applicable laws and regulations and;**
- **WHEREAS 77329496_2_NICHI By-law No.2024-1 has been reviewed, edited and accepted by the NICHI Board of Directors and;**
- **WHEREAS all other By-Laws are null and void;**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership approve 77329496_2_NICHI By-law No.2024-1 as presented.**

David Seymour, Chair, Governance Committee, reported that By--Law No. 2024-01 is intended to replace all previous by-laws for the organization. Rather than revising and adjusting the original by-laws one paragraph at a time, it was the decision of the Board and Committee to present a brand-new set of by-laws to ensure there would be no discrepancies.

Stephen Hsia summarized the critical adjustments between the original draft and the new version, which included a definition of “Indigenous”, a description of NICHI’s membership, a change to the structure and term for Directors, qualifications required, and proxies.

Out of procedural fairness, new amendments to the by-laws cannot be introduced at the current AGM. Any new changes to the by-laws will be considered by the Board who can formally adopt and approve changes that will become effective immediately. New changes must be accepted or rejected at subsequent AGMs.

8. NEW BUSINESS

No new business was discussed.

9. REPORT OF THE NOMINATING COMMITTEE

Jocelyn Formsma stated that NICHI has not yet established a Nominating Committee; thus, an open call was announced by the Board. Fourteen nominations were received, with twelve eligible and listed on the ballot.

The eligible nominees are: Gary Wilson, Angela Bishop, Georgina Brass, Marvin Aubichon, David Seymour, Jennifer Houle-Famakinde, Robert Byers, Jocelyn Formsma, Juanie Pudluk, Holly Hughes, Laurent Odjick, and Sidney Peters.

Shady Hafez explained the voting procedures and confirmed that to be elected, each candidate would need 50% of votes (or 10.5 votes) in order to be elected.

10. ELECTION OF THE BOARD OF DIRECTORS FOR 2024-2025

On a motion made by Mark Laycock, seconded by Georgina Brass, it was resolved to accept the Electoral Results. Motion carried.

Resolution to accept the Electoral Results:

- **WHEREAS Notice of the Annual General Meeting was provided by email to NICHI members on June 24, 2024, and;**
- **WHEREAS Schedule D of the Notice outlined the Nomination Process for a seat on the Board of Directors which formed part of the Notice and;**
- **WHEREAS 14 Nominations were received, 12 were eligible and listed on the ballot as being presented to NICHI Membership during the Annual General Meeting and;**
- **WHEREAS NICHI retained an Electoral Officer to conduct the Board Election process for the slate of 12 candidates and presented the election results to the Board of Directors and Membership;**
- **THEREFORE, BE IT RESOLVED that the National Indigenous Collaborative Housing Inc. Membership approve the Election results of the Board Members for 2024-2025.**

ACTION – Shady Hafez will send the official PDF copy of the final election results to NICHI's Corporate Secretary.

The results of the election were as follows:

- David Seymour (20 votes)
- Juanie Pudluk (20 votes)
- Robert Byers (20 votes)
- Gary Wilson (19 votes)
- Holly Hughes (19 votes)
- Jocelyn Formsma (19 votes)
- Angela Bishop (17 votes)
- Sidney Peters (17 votes)
- Georgina Brass (16 votes)
- Laurent Odjick (16 votes)
- Marvin Aubichon (16 votes)
- Jennifer Houle-Famakinde (15 votes)

11. RECOGNITION OF 2023-2024 BOARD MEMBERS

Jocelyn Formsma and John Gordon thanked the 2023-2024 Board Members for their time and effort and gave special thanks to the outgoing directors: Chelsea Combot, Alma Arguello, Sally Ledger, Robert LaFontaine, and Scott Clark.

12. INTRODUCTION OF THE BOARD OF DIRECTORS FOR 2024-2025

John Gordon, CEO, introduced the 2024-2025 NICHI Board of Directors and welcomed the four new members: Jennifer Houle-Famakinde, Marvin Aubichon, Holly Hughes, and Angela Bishop.

13. ADJOURNMENT

On a motion duly made and carried, it was agreed that there was no further business to transact; the meeting was closed at 2:47 p.m.

DISCLAIMER

The above minutes should be used as a summary of the motions passed and issues discussed at the meeting. This document shall not be considered a verbatim copy of every word spoken at the meeting.

Director	Director
Date	Date

SCHEDULE B

AUDITED FINANCIAL STATEMENTS

National Indigenous Collaborative Housing Inc.

Financial Statements

March 31, 2025

National Indigenous Collaborative Housing Inc.

Contents

For the year ended March 31, 2025

Independent Auditor's Report

To the Members of National Indigenous Collaborative Housing Inc.:

Opinion

We have audited the financial statements of National Indigenous Collaborative Housing Inc. (the "Organization"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Ottawa, Ontario

July 7, 2025

MNP

National Indigenous Collaborative Housing Inc.
Statement of Financial Position
As at March 31, 2025

	2025	*2024*
Assets		
Current		
Cash	**47,894,657**	101,706,959
Accounts receivable *(Note 3)*	**251,794**	134,716
Prepaid expenses and deposits	**102,053**	68,507
	48,248,504	101,910,182
Liabilities		
Current		
Accounts payable and accruals *(Note 4)*	**196,533**	985,718
Deferred contributions *(Note 5)*	**47,908,207**	100,796,900
	48,104,740	101,782,618
Contingencies *(Note 6)*		
Commitments *(Note 7)*		
Net Assets		
Unrestricted	**143,764**	127,564
	48,248,504	101,910,182

Approved on behalf of the Board of Directors

Director

Director

The accompanying notes are an integral part of these financial statements

National Indigenous Collaborative Housing Inc.

Statement of Operations

For the year ended March 31, 2025

	2025	*2024*
Revenue		
Indigenous Services Canada *(Note 5)*	**236,508,693**	2,703,100
Interest	**4,645,743**	127,564
Other revenue	**23,538**	-
	241,177,974	2,830,664
Project delivery flowthrough	**237,969,166**	800,000
Net revenue	**3,208,808**	2,030,664
Operating expenses		
Salaries and benefits	**1,492,691**	298,743
Conferences, meetings and travel	**653,516**	258,263
Professional fees	**478,551**	303,973
Communications and strategy	**290,221**	531,570
Technology services and support	**188,952**	134,806
Office and administration	**64,700**	17,478
Furniture and equipment	**14,914**	26,334
Insurance	**9,063**	2,161
Contractors	**-**	329,772
	3,192,608	1,903,100
Excess of revenue over expenses	**16,200**	127,564

The accompanying notes are an integral part of these financial statements

National Indigenous Collaborative Housing Inc.
Statement of Changes in Net Assets
For the year ended March 31, 2025

	2025	*2024*
Net assets beginning of year	**127,564**	-
Excess of revenue over expenses	**16,200**	127,564
Net assets, end of year	**143,764**	127,564

The accompanying notes are an integral part of these financial statements

National Indigenous Collaborative Housing Inc.

Statement of Cash Flows

For the year ended March 31, 2025

	2025	*2024*
Cash provided by (used for) the following activities		
Operating		
Excess of revenue over expenses	**16,200**	127,564
Changes in working capital accounts		
Accounts receivable	**(117,078)**	(134,716)
Prepaid expenses and deposits	**(33,546)**	(68,507)
Accounts payable and accruals	**(789,185)**	985,718
Deferred contributions	**(52,888,693)**	100,796,900
(Decrease) increase in cash	**(53,812,302)**	101,706,959
Cash, beginning of year	**101,706,959**	**-**
Cash, end of year	**47,894,657**	101,706,959

The accompanying notes are an integral part of these financial statements

1. Incorporation and nature of the organization

National Indigenous Collaborative Housing Inc. (the “Organization”) is a not-for-profit organization incorporated without share capital under the Canada Not-for-profit Corporations Act on December 21, 2022. The mandate of the Organization is to uphold and advance housing as a human right for all Indigenous Peoples living in urban, rural and northern communities from coast-to-coast-to-coast within the scope of a “For Indigenous, By Indigenous” ("FIBI") Strategy.

The Organization receives funding under an agreement with the Government of Canada, which it utilizes and distributes to other organizations across Canada that carry out the projects intended to fulfil this mandate. The Organization is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted contributions, including government funding, are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized as revenue when earned.

Financial instruments

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

Arm's length financial instruments

Financial instruments originated/acquired or issued/assumed in an arm’s length transaction (“arm’s length financial instruments”) are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm’s length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures all its arm's length financial assets and liabilities at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial asset impairment

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. Management considers whether the issuer is having significant financial difficulty; whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

The Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess of revenue over expenses in the year the reversal occurs.

2. Significant accounting policies *(Continued from previous page)*

Customer's accounting for cloud computing arrangement

The Organization has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Organization recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of $66,650 (2024 - $33,513) have been recognized as technology services and support.

Subsequent to year end, the Organization entered into an agreement for annual licensing and service fees relating to cloud computing expiring April 1, 2028, which requires minimum payments in US Dollars totaling $239,600 in future fiscal years.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Deferred contributions are based upon interpretation of funding agreements and other criteria established in agreement with the related funding agency.

By their nature, these judgments are subject to measurement uncertainty, and the effect on the financial statements of changes in such estimates and assumptions in future years could be significant. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenue over expenses in the years in which they become known.

3. Accounts receivable

	2025	*2024*
Accrued interest receivable	**140,534**	68,507
Public Service Bodies' Rebate recoverable	**108,448**	54,857
Other receivables	**2,812**	11,352
	251,794	134,716

4. Accounts payable and accruals

	2025	*2024*
Accrued wages and vacation	**82,104**	60,925
Accrued expenses	**66,326**	45,780
Trade payables	**48,103**	79,013
Project delivery flowthrough payable	**-**	800,000
	196,533	985,718

5. Deferred contributions

Deferred contributions consist of unspent contributions externally restricted for the delivery of certain programs. Recognition of these amounts as revenue is deferred to periods when the specified expenditures are made. Changes in the deferred contributions balance are as follows:

	Balance, beginning of year	*Contributions received*	*Contributions recognized*	*Balance, end of year*
ISC Q2I5 Project Delivery (UPIP Housing)	99,200,000	181,500,000	233,716,228	**46,983,772**
ISC Q2I4 Operational Costs	1,596,900	2,100,000	2,792,465	**904,435**
Community Housing Acquisition Fund	-	20,000	-	**20,000**
	100,796,900	183,620,000	236,508,693	**47,908,207**

6. Contingencies

In the normal conduct of operations, there is a claim and a second possible claim against the Organization. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. In the opinion of management, based on the advice and information provided by its legal counsel, final determination of these other litigations will not materially affect the Organization's financial position or results of operations.

Expenses incurred by members and other organizations may be subject to audit to ensure compliance with the underlying funding agreements of the Organization. Such audits may result in adjustments to amounts to which the Organization is entitled and therefore result in a portion of amounts recognized as revenue to be repaid to the funder. Management believes that the Organization has no material repayment obligation, if any, related to amounts distributed to recipient organizations.

7. Commitments

The Organization has approved commitments as a result of signed contribution agreements for project delivery flowthrough payments in future years totaling approximately $40,132,422.

8. Financial instruments

The Organization, as part of its operations, carries financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

9. Economic dependence

The Organization's primary source of revenue is government funding. With the exception of interest revenue, nearly all other revenue is from Indigenous Services Canada. The Organization's ability to continue viable operations is dependent upon maintaining its compliance with the criteria within its funding agreements. As at the date of these financial statements the Organization believes that it is in compliance with the agreements.

SCHEDULE C

NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. / LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC. (“NICHI”)

SPECIAL RESOLUTION

WHEREAS:

A. The Board approved the By-Law No. 2025-1 (the "By-Law") on May 27, 2025.

B. In order to be effective the By-Law is required to be confirmed by the members by passing a resolution confirming the By-Law, being a by-law relating generally to the conduct of the business and affairs of NICHI.

RESOLVED as a special resolution that all prior By-Laws of NICHI be repealed and replaced with By-Law No. 2025-1, which, after being approved by the members, shall have immediate effect, for the remainder of, and after, the meeting.

As of May 21, 2025

NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. / LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.

BY-LAW NO. 2025-1

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NATIONAL INDIGENOUS COLLABORATIVE HOUSING INC. / LOGEMENT COOPÉRATIF NATIONAL AUTOCHTONE INC.

BY-LAW NO. 2025-1

1 INTERPRETATION

1.01 Meaning of Words

In this By-Law and all other By-Laws, resolutions and Board Regulations of the Corporation, unless otherwise defined:

(a) "Act" means the *Canada Not-for-profit Corporations Act*, S.C. 2009, c.23, including the Government Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;

(b) "Annual Business" shall include: consideration of the financial statements; consideration of the audit engagement or review engagement report, if any; election of Directors; appointment of the incumbent Public Accountant and fixing or authorizing the Board to fix their remuneration;

(c) "Annual Meeting" means an annual meeting of Members as provided in section 6.01;

(d) "Articles" means any document or instrument that incorporates the Corporation or modifies its incorporating document or instrument, including articles of incorporation, restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent or a special act;

(e) "Authorized Representative" means a person named to act as an authorized representative of a Member pursuant to section 2.04;

(f) "Board" means the Directors of the Corporation from time to time;

(g) "Board Regulation" means a regulation passed by the Board in accordance with Article 7;

(h) "By-Law" means this by-law and any other by-law of the Corporation that may be in force;

(i) "Corporation" means ***National Indigenous Collaborative Housing Inc. / Logement Coopératif National Autochtone Inc.***;

(j) "Director" means a member of the Board;

(k) "Government Regulations" means the regulations made under the Act as amended, restated or in effect from time to time;

(l) "Indigenous" means First Nations (including individuals who are registered as Status Indians under the *Indian Act* (Canada) or who identify as Non-Status Indians), Inuit, Metis, or beneficiaries under a land claims agreement referred to in Section 35 of the *Constitution Act, 1982* (Canada);

(m) "Indigenous Housing Group" means an urban, rural, or northern Indigenous-led organization providing housing services in any province or territory of Canada;

(n) "Member" means a person who has become a member of the Corporation in accordance with section 2.01;

(o) "Officer" means an officer elected or appointed pursuant to Article 8 or by Board Regulation;

(p) "Ordinary Resolution" means a resolution passed by a majority of the votes cast on that resolution;

(q) "Protected Person" means each person acting or having previously acted in the capacity of a Director, Officer or any other capacity at the request of or on behalf of the Corporation, and includes the respective heirs, executors and administrators, estate, successors and assigns of a person, who:

(i) is a Director of the Corporation;

(ii) is an Officer of the Corporation;

(iii) is a member of a committee of the Corporation; or

(iv) has undertaken, or, with the direction of the Corporation is about to undertake, any liability on behalf of the Corporation or any body corporate controlled by the Corporation, whether in the person's personal capacity or as a Director, Officer, employee or volunteer of the Corporation or such body corporate;

(r) "Public Accountant" means the public accountant of the Corporation appointed pursuant to Article 15;

(s) "Special Business" includes all business transacted at a Special Meeting and all business transacted at an Annual Meeting, other than Annual Business;

(t) "Special Meeting" includes any meeting of Members that is not an Annual Meeting;

(u) "Special Resolution" means a resolution passed by a majority of not less than two-thirds (2/3rds) of the votes cast on the resolution; and

(v) "Written Resolution" means a resolution in writing signed by all the Directors or Members on that resolution at a meeting of the Board or the Members, as the case may be, and which is valid as if it had been passed at a meeting of the Board or Members.

2 MEMBERSHIP

2.01 Composition

Subject to the Articles, there shall be one (1) class of Members of the Corporation. Membership in the Corporation shall be available to those Indigenous Housing Groups that are interested in furthering the Corporation's purposes and have applied for and been accepted into membership in the Corporation by resolution of the Board or in such other manner as may be determined by the Board.

2.02 Members' Rights

Each Member shall be entitled to receive notice of, attend, and vote at all meetings of the Members.

2.03 Term of Membership

The term of membership of a Member shall be one (1) year, to expire after the next Annual Meeting following admission as a Member. Membership may be renewed annually in accordance with the policies of the Corporation.

2.04 Appointment of Authorized Representative

A Member shall, from time to time, in writing:

(a) appoint a person who shall be its Authorized Representative; and

(b) remove and/or replace a person as its Authorized Representative.

Such Member shall provide the details and contact information of the Authorized Representative to be appointed, removed or replaced from time to time to the Secretary, who shall immediately update the Corporation's records for the purposes of providing notice of all meetings to which the Authorized Representative is entitled to exercise the rights provided in section 2.05.

2.05 Rights of Authorized Representative

Unless the Corporation receives written notification from a Member that an Authorized Representative has been removed or shall not otherwise attend, act or vote on behalf of the Member in respect of a particular meeting or matter brought before the Members, the Authorized Representative shall be entitled to:

(a) receive notice of any meeting the Member is entitled to receive;

(b) act as the proxy holder of the Member in respect of any meeting of Members, as further described in section 6.11;

(c) appoint another person as the proxy holder of the Member in respect of any meeting of Members, as further described in section 6.11;

(d) attend, speak at, and vote at a meeting at which the Member is entitled to vote; and

(e) execute a Written Resolution on behalf of the Member.

2.06 Termination of Membership

Membership in the Corporation automatically terminates upon the occurrence of any of the following events:

(a) the resignation in writing of a Member of the Corporation;

(b) the insolvency or dissolution of a Member;

(c) the expiration of a Member's term of membership;

(d) the removal of a Member from the Corporation in accordance with section 2.08;

(e) the liquidation or dissolution of the Corporation under the Act; or

(f) the cessation of membership for failure to pay membership dues, if any, as provided in section 2.07.

2.07 Membership Dues

The Directors may require Members to pay membership dues. If Directors require Members to pay membership dues:

(a) Membership dues shall be as set by the Directors from time to time; and

(b) Members shall be notified in writing of the membership dues, if any, at any time payable by them and, if any are not paid within four (4) calendar months of the membership renewal date, the Members in default shall automatically cease to be Members of the Corporation.

2.08 Discipline of Members

(a) The Board shall have authority to suspend or expel any Member from the Corporation for any one (1) or more of the following grounds:

(i) violating any provision of the Articles, By-Laws, or written policies of the Corporation;

(ii) carrying out any conduct which may be detrimental to the Corporation as determined by the Board in its sole discretion; or

(iii) for any other reason that the Board, in its sole and absolute discretion, considers to be reasonable, having regard to the purposes of the Corporation.

(b) In the event the Board determines that a Member should be expelled or suspended from membership in the Corporation, the Chief Executive Officer, or such other Officer as may be designated by the Board, shall provide twenty (20) days' notice of suspension or expulsion to the Member and shall provide reasons for the proposed suspension or expulsion. The Member may make written submissions to the Chief Executive Officer, or such other Officer as may be designated by the Board before the end of the twenty (20) day period.

(c) In the event that no written submissions are received, the Chief Executive Officer, or such other Officer as may be designated by the Board, may proceed to notify the Member that the Member is suspended or expelled from membership in the Corporation. If written submissions are received in accordance with this section 2.08, the Board will consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further twenty (20) days from the date of receipt of the submissions. The Board's decision shall be final and binding on the Member, without any further right of appeal.

2.09 No Compensation for Members

A Member shall not be entitled to any compensation upon termination of membership.

3 BOARD OF DIRECTORS

3.01 Board

The Board shall consist of the number of the number of Directors specified in the Articles. If the Articles provide for a minimum and maximum number of Directors, the Board shall be comprised of the fixed number of Directors as determined from time to time by the Directors by Ordinary Resolution.

3.02 Qualifications

Each Director shall:

(a) be Indigenous;

(b) be an individual who is at least eighteen (18) years of age;

(c) not have the status of a bankrupt;

(d) not be a person who has been found under any applicable statute to be incapable of managing property; and

(e) not be a person who has been declared incapable by a court in Canada or elsewhere.

If a person ceases to be qualified as provided in this section 3.02, the person thereupon ceases to be a Director and the vacancy so created may be filled in the manner prescribed by section 3.04.

3.03 Removal of Directors

(a) The Members may by Ordinary Resolution remove a Director from office at a Special Meeting called for that purpose before expiration of the Director's term of office and may elect a person to replace the removed Director for the remainder of the term of office.

(b) Where the Members do not fill the vacancy created by the removal of a Director, the vacancy may be filled in accordance with section 3.04.

3.04 Vacancies

(a) Except as provided in the Act, so long as a quorum of the Directors remains in office, a vacancy on the Board may be filled by Ordinary Resolution of the Directors of the Corporation for the balance of the term vacated. If no quorum of Directors exists, the remaining Directors shall call a Special Meeting to fill a vacancy on the Board.

(b) The Directors are not required to fill a vacancy resulting from an increase in the number or the minimum or maximum number of Directors provided for in the Articles or a failure to elect the number or minimum number of Directors provided for in the Articles.

3.05 Remuneration of Directors

The Directors of the Corporation shall serve as such without remuneration. Directors shall, however, be entitled to receive reimbursement for reasonable expenses incurred in carrying out their duties on behalf of the Corporation.

4 ELECTION OF THE BOARD

4.01 Election of Directors

Subject to the provisions of the Act and Articles, Directors shall be elected by the Members.

4.02 Term of Office and Re-Election

(a) Subject to paragraph (c) below, each Director will be elected for a three-year term and will retire from office at the close of the third Annual Meeting following his or her election.

(b) A Director is eligible for election for two (2) consecutive full terms, and afterwards is not eligible for re-election until a period of eleven (11) months has elapsed from the date such person ceases to be a Director.

(c) The Directors shall be elected for staggered terms and in order to ensure staggered terms, the Directors may by Ordinary Resolution determine, in their discretion, that some or all the vacant Director positions will have a different term length, provided that such a term cannot exceed three (3) years.

4.03 Elections

At each Annual Meeting, a number of Directors equal to the number of Directors retiring plus any vacancies then outstanding shall be elected.

4.04 Nominations

Candidates for the office of Director shall comprise the slate of candidates for office proposed by the Nominating Committee, or if there is no Nominating Committee, by the Board. There shall be no nominations from the floor of the meeting at which Directors are elected.

4.05 Forms

The Board may prescribe the form of nomination paper and the form of a ballot.

5 MEETING OF DIRECTORS

5.01 Calling Meetings

Meetings of the Board may be called by the Chair of the Board, the Vice-Chair of the Board, the Secretary or Secretary-Treasurer or any two (2) Directors and shall be held at the place specified in the notice.

5.02 Meeting Following Annual Meeting

The Board shall hold a meeting as soon as reasonably possible following the Annual Meeting of the Corporation for the purpose of organization**,** the election and appointment of Officers and the transaction of any other business, and no notice shall be required for this meeting.

5.03 Regular Meetings

The Board may appoint one (1) or more days in each year for regular meetings of the Board at a set place and time. A copy of any resolution of the Board fixing the place and time of such regular meetings of the Board shall be sent to each Director as soon as possible after being passed, but no further notice shall be required for any such regular meeting except as may be required pursuant to the Act.

5.04 Notice of Meetings

Subject to the provisions of sections 5.02, 5.02 and 16.05, notice of the time, place and date of any meeting of the Directors and the nature of the business to be conducted shall be given to each Director:

(a) by courier, personal delivery, telephone, fax, e-mail or other electronic method at least two (2) days before the meeting is to take place, excluding the date on which notice is given; or

(b) by mail at least ten (10) days before the meeting is to take place, excluding the date on which notice is given.

5.05 Content of Notice

Any notice of a Board meeting shall specify the nature of the business to be conducted if the meeting is intended to:

(a) submit to the Members any question or matter requiring approval of the Members;

(b) fill a vacancy among the Directors, or in the office of Public Accountant;

(c) appoint additional Directors;

(d) issue debt obligations except as authorized by the Board;

(e) approve any financial statements;

(f) adopt, amend or repeal any By-Law; or

(g) establish contributions to be made, or dues to be paid, by Members.

5.06 Meetings by Electronic Conference

(a) A Director may participate in a meeting of the Board by means of an electronic or other communication device that permits all participants to communicate adequately with each other during the meeting. Any person participating by electronic conference is deemed to be present at that meeting. Any security, confidentiality or other considerations with respect to the conduct of such a meeting shall be as determined by the Board from time to time.

(b) The Chair of the Board, Vice-Chair, the Secretary or the Secretary-Treasurer may call a meeting of the Board and provide that the meeting be held entirely by telephone or electronic means that permits all participants to communicate adequately with each other during the meeting.

5.07 Quorum

A quorum for the transaction of business at meetings of the Board shall be at least a majority of the Directors.

5.08 Voting

The method of voting at any meeting of the Board shall be determined by the chair of the meeting prior to any vote being taken. Each Director shall have one (1) vote on each question raised at any meeting of the Board, and all questions shall be determined by a majority of the votes cast. In the case of an equality of votes, the vote shall be deemed to have been lost.

5.09 Written Resolutions

A Written Resolution signed by all the Directors entitled to vote on that resolution is valid.

5.10 Adjournments

Any meeting of Directors may be adjourned to any time. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. No notice is required for the resumption of any adjourned meeting if the time and place of the adjourned meeting is announced at the original meeting.

6 MEETINGS OF THE MEMBERS

6.01 Annual Meeting

(a) An Annual Meeting shall be held within Canada.

(b) The first Annual Meeting shall be held within eighteen (18) months of incorporation and every fifteen (15) months thereafter provided that any Annual Meeting shall be held within six (6) months of the financial year end of the Corporation.

6.02 Meetings by Electronic Conference

(a) A Member may participate in a meeting of Members by means of an electronic or other communication device that permits all participants to communicate adequately with each other during the meeting. Any person participating by electronic conference is deemed to be present at that meeting. Any security, confidentiality or other considerations with respect to the conduct of such a meeting shall be as determined by the Board from time to time.

(b) The Directors or Members may call a meeting of the Members and provide that the meeting be held entirely by telephone or electronic means that permits all participants to communicate adequately with each other during the meeting.

6.03 Special Meeting

(a) The Board may at any time call a Special Meeting for the transaction of any business specified in the notice calling the meeting. A Special Meeting may be held separately from or together with an Annual Meeting.

(b) Members who hold five (5%) *per cent* of the votes that may be cast at a meeting may requisition the Board to call a Special Meeting for the purposes stated in the requisition. Such requisition:

(i) may consist of several documents of similar form each signed by one or more Members;

(ii) shall state the business to be transacted at the meeting; and

(iii) shall be sent to each Director and to the registered office of the Corporation.

6.04 Fixing a Record Date

The Directors may fix a record date for each meeting to determine which Members are entitled to receive notice of the meeting and entitled to vote at the meeting. The day shall be between twenty-one (21) days and sixty (60) days before the day on which the meeting is to be held. If the Directors do not fix a record date for which Members are entitled to receive notice of the meeting, then the day shall be at the close of business on the day immediately preceding the day on which notice is given or if no notice is given, the day of the meeting. If the Directors do not fix a record date for which Members are entitled to vote at the meeting, then the day shall be ten (10) days after the record date for Members entitled to notice, or if no such date is fixed, then at the close of business on the day immediately preceding the day on which notice is given or if no notice is given, the day of the meeting.

6.05 Notice of Meetings

Subject to section 16.05, notice of the time, place and date of an Annual Meeting or Special Meeting and sufficient information for a Member to make a reasoned judgment on the business to be

considered, including information on any Special Resolution to be submitted to the meeting, shall be given to each Member, to each Director and to the Public Accountant of the Corporation by:

(a) mail, courier or personal delivery, during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held;

(b) telephone, or other electronic means, including e-mail, during a period of twenty-one (21) to thirty-five (35) days before the day on which the meeting is to be held. If a Member requests that notice of a meeting be given by non-electronic means, the notice will be sent by mail, courier or personal delivery as provided in section 6.05(a); or

(c) posting the notice on a notice board including the Corporation's website where such information is regularly posted and that is located in a place frequented by the Members, including the Corporation's website, at least thirty (30) days before the day on which the meeting is to be held.

Whenever the number of Members exceeds two hundred and fifty (250), by publication:

(d) in one (1) or more newspapers circulated in the municipalities in which the majority of the Members reside at the addresses recorded in the register of Members, at least once in each of the three (3) weeks immediately before the day on which the meeting is to be held; or

(e) in a publication of the Corporation sent to all Members at least once during a period of twenty-one (21) days to sixty (60) days before the day on which the meeting is to be held.

6.06 Those Entitled to be Present

The only persons entitled to be present at a meeting of Members shall be:

(a) those entitled to vote at the meeting, including Members and proxy holders;

(b) the Directors and the Public Accountant of the Corporation; and

(c) such other persons who are entitled or required under any provision of the Act, the Articles or By-Laws of the Corporation to be present at the meeting.

Any other person may be admitted only on the invitation of the chair of the meeting or by Ordinary Resolution of the Members.

6.07 Quorum

(a) Subject to section 6.07(b), a quorum for the transaction of business at meetings of the Members shall be the lesser of:

(i) twenty-five (25) Members entitled to vote, present, either in person or electronically, or represented by proxy; and

(ii) twenty (20%) *per cent* of all Members entitled to vote, present, either in person or electronically, or represented by proxy.

(b) Notwithstanding section 6.07(a), where:

(i) less than a quorum, but two (2) or more persons are present, either in person or electronically, one-half hour after the commencement time specified in the notice calling the meeting of Members; and

(ii) the business transacted is limited to the selection of a chair and a secretary for the meeting, the recording of the names of those present, and the passing of a motion to adjourn the meeting with or without specifying a date, time and place for the resumption of the meeting,

then two (2) persons present, either in person or electronically, constitutes quorum.

(c) No business shall be transacted at any meeting of the Members unless the necessary quorum is present at the commencement of such meeting.

(d) If a quorum is not present at the opening of a meeting of Members, the Members present may adjourn the meeting to a fixed time and place but may not transact any other business.

6.08 Chair

In the absence of the Chair of the Board and the Vice-Chair of the Board, the Members present and entitled to vote at any meeting of Members shall choose another Director as chair of the meeting. If no Director is present or if all the Directors present decline to act as chair, the Members present and entitled to vote shall choose a Member to be chair.

6.09 Voting by Members

(a) The method of voting at any meeting of the Members shall be determined by the chair of the meeting prior to any vote being taken. Each Member shall have one (1) vote on each question raised at any meeting of the Members, and all questions shall be determined by Ordinary Resolution, unless otherwise specified. In the case of an equality of votes, the vote shall be deemed to have been lost.

(b) Whenever a vote has been taken upon a question, a declaration by the chair of the meeting that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the Corporation is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

6.10 Electronic, Mail or Telephone Voting

The Directors may provide for Members to vote by mail, telephone or electronic means instead of proxy voting. Such alternative means of voting must:

(a) allow for verification that the votes are made by the Members entitled to vote; and

(b) not allow the Corporation to identify how each Member voted.

6.11 Proxies

(a) Unless the Directors allow for electronic voting in accordance with section 6.10, every Member entitled to vote at meetings of Members may, by means of a proxy, appoint a person to attend the meeting on the Member's behalf to act in the manner set out in the proxy, to the extent and with the power conferred by the proxy and the Government Regulations. A proxy shall be in writing. The proxy holder need not be a Member. The proxy holder may not hold more than two proxies.

(b) A proxy shall be executed by:

(i) the Member entitled to vote;

(ii) the attorney of the Member entitled to vote authorized in writing under a valid power of attorney; or

(iii) if the Member is a body corporate, by the Authorized Representative.

(c) A proxy is valid only at the meeting for which it is given or at the continuation of that meeting after an adjournment.

(d) Subject to the Government Regulations, a proxy may be in such form as the Board prescribes or in such other form as the chair of the meeting may accept as sufficient.

(e) A proxy shall be deposited with the secretary of the meeting before any vote is called under its authority, or at such earlier time and in such manner as the Board may prescribe. The Board may set a deadline to deposit proxies, such deadline shall not exceed forty-eight (48) hours, excluding Saturdays and holidays before the meeting.

6.12 Ballot

A Member can demand a ballot during the meeting either before or after any vote by show of hands. If at any meeting a vote by ballot is requested on the election of a chair, it must be taken forthwith without adjournment. If a vote by ballot is requested on any other question, it shall be taken in the manner and time as the chair of the meeting directs. The result of a vote by ballot shall be deemed to be the resolution of the meeting at which it was requested. A request for a vote by ballot may be withdrawn at any time prior to the taking of the ballot.

6.13 Adjournments

Any meeting of Members may be adjourned to any time by the chair of the meeting. Any business that might have been transacted at the original meeting from which the adjournment took place may be transacted upon the resumption of the adjourned meeting. Notice of the adjournment shall be given to each Member, to each Director, and to the Public Accountant of the Corporation in the manner referred to in Bylaw 6.05.

6.14 Written Resolutions

A Written Resolution signed by all the Members entitled to vote on that resolution at a meeting of Members, including an Annual Meeting, is valid as if it had been passed at an Annual Meeting or Special Meeting, provided that the following matters may not be dealt with by Written Resolution:

(a) the resignation, removal or replacement of a Director, where a written statement has been submitted by the Director giving reasons for resigning or opposing his or her removal or replacement; and

(b) the resignation, removal or replacement of the Public Accountant, where a written statement has been submitted by the Public Accountant giving reasons for resigning or opposing his or her removal or replacement.

7 BOARD REGULATIONS

7.01 Board Regulations

The Board may make Board Regulations with regard to any matter not inconsistent with the Act and the By-Laws.

8 OFFICERS

8.01 Officers

There may be a Chair of the Board and such other Officers that may be elected or appointed by Board Regulation from time to time. Subject to the Act, the Articles and the By-Laws, the terms and duties of such Officers shall be defined in the Board Regulations passed by the Board from time to time.

8.02 Chief Executive Officer May Attend All Meetings

The Chief Executive Officer, if any, shall have the right to receive notice of, to attend and to speak at but not to vote (unless otherwise also a Director) at all meetings of the Board, any committee of the Board, including the Executive Committee, and any meeting of the Members, except those meetings where the terms of employment, compensation or performance of the Chief Executive Officer are discussed.

8.03 Remuneration of Officers or Employees

Any Officer who is a Director shall not be entitled to remuneration for acting as such, but shall be entitled to reimbursement for reasonable expenses incurred in carrying out his or her duties. The Board shall fix the remuneration of the Chief Executive Officer, if any. The Board shall fix the remuneration of any other Officers or employees, or may delegate such responsibility to the Chief Executive Officer.

9 COMMITTEES

9.01 Committees

Subject to the Act and the By-Laws, the Board may, by Board Regulation, appoint such committees as it deems appropriate from time to time and set the rules governing such committees.

9.02 Executive Committee

The Board may appoint from among the Directors of the Corporation an Executive Committee and delegate to the Executive Committee any of the powers of the Directors except those powers listed in section 9.03.

9.03 Limits on Authority of Committees

No committee, including the Executive Committee, has authority to:

(a) submit to the Members any question or matter requiring approval of the Members;

(b) fill a vacancy among the Directors or in the office of Public Accountant;

(c) appoint additional Directors;

(d) issue debt obligations except as authorized by the Board;

(e) approve any financial statements;

(f) adopt, amend or repeal any By-Law; or

(g) establish contributions to be made, or dues to be paid, by Members.

10 CONFLICT OF INTEREST

10.01 Conflict of Interest

In accordance with the Act, the By-Laws, and any Board Regulations, Directors and Officers shall disclose any interests, whether direct, indirect or imputed, in any matter as required by the Act and comply with all other requirements in the Act in respect of such conflict of interest.

11 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

11.01 Insurance

(a) The Corporation shall purchase and maintain appropriate liability insurance for the benefit of the Corporation and each Protected Person. The insurance shall address coverage limits in amounts per occurrence with an aggregate maximum limit as deemed appropriate by the Board and shall include:

(i) property and public liability insurance;

(ii) Directors' and Officers' insurance; and

(iii) may include such other insurance as the Board sees fit.

(b) The Corporation shall ensure that each Protected Person is included as an insured person to any policy of Directors' and Officers' insurance maintained by the Corporation.

(c) No coverage shall be provided for any liability relating to a failure to act honestly and in good faith with a view to the best interests of the Corporation.

(d) It shall be the obligation of any person seeking insurance coverage or indemnity from the Corporation to co-operate fully with the Corporation in the defence of any demand, claim or suit made against such person, and to make no admission of responsibility or liability to any third party without the prior agreement of the Corporation.

11.02 Liability Exclusion

Absent the failure to act honestly and in good faith in the performance of the duties of office, and save as may be otherwise provided in any legislation or law, no Protected Person shall be personally liable for any loss or damage or expense to the Corporation arising out of the acts (including wilful, negligent or accidental conduct), receipts, neglects, omissions or defaults of such Protected Person or of any other Protected Person arising from any of the following:

(a) insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation;

(b) insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested;

(c) loss or damage arising from the bankruptcy or insolvency of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited;

(d) loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with monies, securities or other assets belonging to the Corporation;

(e) loss, damage or misfortune whatever which may occur in the execution of the duties of the Protected Person's respective office or trust or in relation thereto; and

(f) loss or damage arising from any wilful act, assault, act of negligence, breach of fiduciary or other duty or failure to render aid of any sort.

11.03 Indemnification of Directors, Officers and Others

(a) Every Protected Person shall be indemnified and saved harmless, including the right to receive the first dollar payout, and without deduction or any co-payment requirement to a maximum limit per claim made as established by the Board from and against all costs, charges and expenses which such Protected Person sustains or incurs:

(i) in or in relation to any demand, action, suit or proceeding which is brought, commenced or prosecuted against such person in respect of any act, deed, matter or thing whatsoever, made, done or permitted or not permitted by such person, in or in relation to the execution of the duties of such office or in respect of any such liability; or

(ii) in relation to the affairs of the Corporation generally;

save and except such costs, charges or expenses as are occasioned by the failure of such person to act honestly and in good faith in the performance of his or her duties of office.

(b) Such indemnity will only be effective:

(i) upon the exhaustion of all available and collectible insurance provided to the Protected Person by the Corporation inclusive of whatever valid and collectible insurance has been collected; and

(ii) provided that the Protected Person has carried out all duties assigned to such person which are subject of the claim in complete good faith so as to comply with the conditions of the insurance policy concerning entitlement to coverage.

(c) The Corporation shall also indemnify any Protected Person, firm or corporation in such circumstances designated by law, upon approval by the Board.

(d) Nothing in this Article 11 shall limit the legal right of any person, firm or corporation entitled to indemnity to claim indemnity apart from the provisions of this Article 11.

11.04 Discontinuing Insurance

Where the Corporation has purchased or maintained insurance for any Protected Person, such insurance shall not be discontinued or altered except upon approval of the Members.

12 EXECUTION OF DOCUMENTS

12.01 Execution of Documents

Documents requiring execution by the Corporation may be signed by any two of the Chair of the Board, Vice-Chair of the Board, Chief Executive Officer, Secretary, Treasurer, or Secretary-Treasurer, or any one (1) of the foregoing together with any one (1) Director. The Board may by Board Regulation prescribe the person(s) authorized to execute classes of documents on behalf of the Corporation. All documents executed in accordance with the Board Regulations are binding on the Corporation without further action or formality.

13 BORROWING BY THE CORPORATION

13.01 General Borrowing Authority

The Directors may, without authorization of the Members:

(a) borrow money on the credit of the Corporation;

(b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;

(c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The Directors may delegate these powers to a Director, committee of Directors, or Officer.

14 FINANCIAL YEAR

14.01 Financial Year Determined

The financial year of the Corporation shall terminate on the last day of March in each year or on such other date as the Board may determine.

15 PUBLIC ACCOUNTANT

15.01 Board May Make Initial Appointment

The Board may, following incorporation, appoint a Public Accountant to hold office until the first Annual Meeting. The Public Accountant must meet the requirements in the Act.[1]

15.02 Annual Appointment

Subject to the Act and its Government Regulations, the Members of the Corporation at each Annual Meeting shall appoint one (1) or more Public Accountants. The Public Accountant shall hold office until the close of the next Annual Meeting and if an appointment is not made, the incumbent Public Accountant continues in office until a successor is appointed.

15.03 Removal of Public Accountant

The Members may, by Ordinary Resolution passed at a Special Meeting, remove any Public Accountant before the expiration of the term of office in accordance with the Act.

15.04 Vacancy in the Office of Public Accountant

The Board shall fill any vacancy in the office of Public Accountant but, while the vacancy continues, any remaining Public Accountant may act.

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[1] Section 180(1) provides that a Public Accountant must:

(a) be a member in good standing of an institute or association of accountants incorporated by or under an Act of the legislature of a province;

(b) meet any qualification under an enactment of a province for performing any duty a person is required to perform under sections 188 to 191 of the Act (review engagement, audit engagement, report on financial statements); and

(c) unless the Public Accountant is the subject of a relieving order under subsection 180(6), be independent of the Corporation, its affiliates, or the Directors or officers of the Corporation or its affiliates.

15.05 Remuneration of Public Accountant

The remuneration of a Public Accountant appointed by the Members may be fixed by the Members by Ordinary Resolution, or shall be fixed by the Board if the Members do not do so.

16 NOTICE

16.01 When Notice Deemed Given

When notice is given under the By-Laws by the following means, that notice is deemed to have been given at the following time:

(a) if given by e-mail, notice is deemed given when sent;

(b) if given by telephone, notice is deemed given at the time of the telephone call;

(c) if given by mail by prepaid letter post to the last address shown on the Corporation's records, notice is deemed given on the third day after mailing;

(d) if given in writing by courier or personal delivery, notice is deemed given when delivered;

(e) if posted on a notice board pursuant to section 6.05(c), notice is deemed given on the date of posting;

(f) if published pursuant to section 6.05(d) or 6.05(e), notice is deemed given on the date of publication; and

(g) if provided by other electronic means, notice is deemed given when transmitted.

16.02 Declaration of Notice

At any meeting, the declaration of the Secretary or chair of the meeting that notice has been given pursuant to this By-Law shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all those entitled to notice are present or if those absent have signified their consent to the meeting being held without notice and in their absence.

16.03 Computation of Time

In computing the date when notice must be given under any provision in the By-Laws requiring a specified number of days' notice of any meeting or other event, a period of days is deemed to commence on the day following the event that began the period and is deemed to terminate at midnight of the last day of the period, except that if the last day of the period falls on a holiday, the period terminates at midnight of the next day that is not a holiday.

16.04 Omissions and Errors

Any resolution passed or proceeding taken at a meeting of the Board, a committee of the Board or Members shall not be invalidated by:

(a) an error in notice that does not affect its substance;

(b) the accidental omission to give notice; or

(c) the accidental non-receipt of notice by any Director, Member or Public Accountant.

Any Director, Member or Public Accountant may at any time waive notice of, and ratify and approve any proceeding taken at any meeting.

16.05 Waiver

Where a notice or document is required to be sent pursuant to the By-Laws or the Act, the person entitled to receive the notice or document may consent in writing to waive either the sending of the notice or document or the time within which the notice or document must be sent.

17 BY-LAWS AND EFFECTIVE DATE

17.01 Amendments requiring Special Resolution

Amendments to the following sections of this By-Law shall only be effective upon approval of the Members by Special Resolution:

(a) Member Composition, section 2.01;

(b) Members' Rights, section 2.02;

(c) Number of Directors, section 3.01;

(d) Notice of Meetings, section 6.05;

(e) Proxies, section 6.11; and

(f) any section that adds, changes, or removes a provision that is contained in the Corporation's Articles.

17.02 By-Laws and Effective Date

(a) Subject to the Articles and section 17.01, the Board of Directors may make, amend or repeal any By-Law that regulates the activities or affairs of the Corporation. Subject to section 17.01, such By-Law, amendment or repeal shall be effective from the date of the resolution of Directors until the next meeting of Members where it may be confirmed, rejected or amended by Ordinary Resolution of the Members.

(b) If the By-Law amendment or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed. The By-Law amendment or repeal ceases to have effect if it is not submitted to the Members at the next meeting of Members or if it is rejected by the Members at the meeting.

18 REPEAL OF PRIOR BY-LAWS

18.01 Repeal

Subject to the provisions of section 18.02 hereof, all prior By-Laws, resolutions and other enactments of the Corporation inconsistent in either form or content with the provisions of this By-Law are repealed.

18.02 Prior Acts

The repeal of prior By-Laws, resolutions and other enactments shall not impair in any way the validity of any act or thing done pursuant to any such repealed By-Laws, resolution or other enactment.

ENACTED by the Directors as a By-Law of ***National Indigenous Collaborative Housing Inc. / Logement Coopératif National Autochtone Inc.*** this 27th day of May, 2025.

Chair of the Board	Secretary

CONFIRMED by the Members in accordance with the *Canada Not-for-profit Corporations Act* on the 15th day of September, 2025.

Chair of the Board	Secretary

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Final Audit Report 2025-07-16

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