

RESOLUTIONS OF THE BOARD OF DIRECTORS

Resolution in writing of the board of directors of Hypha Worker Co-operative Inc. (the "Co-operative") held on this 11th day of August, 2025.

BACKGROUND

1. One bylaw amendment was proposed and accepted by membership.

IT WAS RESOLVED THAT

1. The directors approve an amendment of the bylaws for adoption:

Section 6.4 Allocation of Net Income, Surplus, and Loss

From:

None

At the end of each financial year, the finance working group shall calculate interest due on member loans and credit this interest to the loan portion of their individual member's capital account. The board of directors may, according to operating policies approved by the members, assign special allocations to individual members' capital accounts.

In the event of a surplus, the net income shall be credited to internal capital accounts as follows:

A. 80 percent of net income less the co-op's taxes shall be credited to the reserve funds as defined in section 6.3. The distribution into specific reserve accounts will be determined by a resolution passed at the AGM based on proposals brought forward that further the mission of the Co-operative;

B. the remaining net income shall be credited to the loan portion of the individual member's capital account, according to each member's share of labour patronage.

In the event of a loss, the loss shall be allocated as follows:

A. 50 percent shall be charged against the general reserve account, unless this exceeds the reserve account balance, in which case the full balance of the reserve shall be charged, and

B. the remainder shall be charged against the individual member's capital account,

in proportion to each member's share of labour patronage.

After this allocation is made, as cash flow and capital requirements permit, the board of directors may direct the Co-operative to pay out in cash a fixed percentage of all member loans as they stand after the year's surplus or loss allocations. The balance of the individual member's capital account shall be adjusted accordingly.

Within 3 months after the end of every financial year, the treasurer shall provide all members with a statement showing the amount of their loan accounts in the Co-operative.

To:

None

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B. the remainder shall be charged against the individual member's capital account,

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CURRENT STATE OF THE CO-OPERATIVE

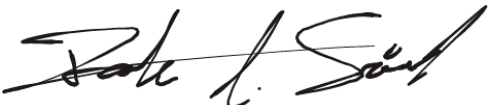
Directors: Alexandra Michaelides, Cameron Fyfe, Dante Sanchez, Udit Vira

Officers:

- President: Dante Sanchez
- Vice president: Vacant
- Treasurer: Cameron Fyfe
- Secretary: Alexandra Michaelides

This resolution may be executed in counterparts. Facsimile, scanned, or digital signatures are binding and are considered to be original signatures.

Dated in the Province of Ontario on the 11th day of August, 2025.

X 







Dante Sanchez

X 

Alexandra Michaelides

Title	Resolution 013
File name	2025-08-11-resolutions-013.pdf
Document ID	9bfb086c874f6617a157247f6b8ca54503623eb3
Audit trail date format	YYYY / MM / DD
Status	● Signed

Document history

 SENT	2025 / 08 / 12 11:09:14 UTC-4	Sent for signature to Dante Sanchez Robles (dante@hypha.coop) and Alexandra Michaelides (lexa@hypha.coop) from operations@hypha.coop IP: 99.225.254.21
 VIEWED	2025 / 08 / 12 11:09:41 UTC-4	Viewed by Alexandra Michaelides (lexa@hypha.coop) IP: 99.225.254.21
 SIGNED	2025 / 08 / 12 11:09:53 UTC-4	Signed by Alexandra Michaelides (lexa@hypha.coop) IP: 99.225.254.21
 VIEWED	2025 / 08 / 14 09:59:28 UTC-4	Viewed by Dante Sanchez Robles (dante@hypha.coop) IP: 85.131.169.74
 SIGNED	2025 / 08 / 14 10:16:39 UTC-4	Signed by Dante Sanchez Robles (dante@hypha.coop) IP: 85.131.169.74
 COMPLETED	2025 / 08 / 14 10:16:39 UTC-4	The document has been completed.