

Notice of Special Meeting of Members

The North Sydney Credit Union Limited

A Special Meeting of Members of The North Sydney Credit Union Limited (the “**Credit Union**”) will be held Monday, the **11 of September 2023 at 7:00 PM** (the “**Special Meeting**”). The registration details are attached to this Notice.

The Special Meeting has been called in accordance with sections 65 and 67 of the *Credit Union Act, 1994* (the “**Act**”).

This meeting is an opportunity to connect with members, and to learn about our exciting plans for the future. At this meeting, members will be asked to consider a Special Resolution approved by the Board of the Credit Union and relating to the following:

After careful consideration and due diligence, the Board of the Credit Union passed a resolution on June 22, 2023, in support of its recommendation (the “**Recommendation**”) for the amalgamation of the Credit Union with Sydney Credit Union Limited (the “**Amalgamation**”), to be brought forward for approval by the Members of the Credit Union at this meeting, pursuant to provisions of the Act. Copies of the proposed special resolution and Amalgamation Agreement are attached to this Notice.

Business Case and documents

Please be advised that:

- the Board’s Recommendation for Amalgamation originally stemmed from consideration of an Amalgamation Business Case submitted to the Board; and
- specific support for the proposed Amalgamation is based on the Board’s endorsement of a proposed amalgamation agreement (the “**Amalgamation Agreement**”) and proposed By- Laws for the amalgamated credit union. The Amalgamation Agreement and proposed by-laws may be accessed through the website togetherformembers.ca. Otherwise, copies of these documents are available at any of our branch locations.

Special Resolution

On passing of the proposed Special Resolution of Members, the Board of the Credit Union is seeking authorization of its Members to:

- effect the Amalgamation of the Credit Union pursuant to the provisions of the Act and Amalgamation Agreement,
- complete any other actions or undertakings within its jurisdiction and authority, including execution of any documents reasonably necessary for upholding its duties and responsibilities to the Credit Union, and to give effect to the Amalgamation;
- oversee the proper execution of a communications plan throughout the process, which includes effective delivery of information and documents in a timely manner; and
- make such incidental changes to the Amalgamation Agreement, Articles of Amalgamation, and/or the By-laws as may be needed to ensure the approval of the NS Credit Union Deposit Insurance Corporation (CUDIC) prior to the proposed effective amalgamation date of 1 January 2024.

Process

The Board has established the following process for the Members' consideration and approval of the Recommendation:

- all voting shall be by way of **online electronic voting** commencing on **September 11, 2023 following the Special Meeting** and finishing on **September 21, 2023 at 12:00 PM (NS)**;
- the results of the vote shall be announced September 21, 2023.

We encourage all members to participate in this important meeting.

Members have the right to dissent in accordance with Section 138 of the Act.



Max Sehl
Chair, Board of Directors



Members of The North Sydney Credit Union are invited to a

Special Meeting of Members

DATE: Monday, September 11, 2023

TIME: 7:00 PM

WHERE: Emera Centre, 175 King St., North Sydney

The Special Meeting has been called in accordance with sections 65 and 67 of the *Credit Union Act*.

You can register using any of the methods provided below:

1. [Visit or call us in-branch](#) – we will help you get registered!
2. Email us at admin@northsydneycreditunion.com