

Notice of Special Meeting of Members

Wednesday, June 19, 2024
Virtually-hosted Meeting at 7:00 pm

Register at acumeeting.ca

Notice is hereby given that a Special Meeting of the Members of Assiniboine Credit Union Limited ("Assiniboine") will be held as a virtually-hosted meeting on Wednesday, June 19, 2024 at 7:00 pm for the purpose of considering and completing the voting on a Special Resolution to approve the Amalgamation Agreement entered into between Assiniboine, Caisse Populaire Groupe Financier Limitée and Westoba Credit Union Limited dated May 16, 2024.

Registration is required by 3:00 pm on Wednesday, June 12, 2024.

Registration is required to participate in the Special Meeting of Members. All members eligible to participate in the Special Meeting with an email address on file were sent an email from Assiniboine with their unique registration credentials on May 23, 2024. Assiniboine members can visit acumeeting.ca to register using the unique credentials provided.

Following the close of registration, registered members of Assiniboine will be sent the link via email to log in to the virtually-hosted Special Meeting, with instructions on how to participate.

VOTING ON THE SPECIAL RESOLUTION

Voting on the Special Resolution will be by electronic voting procedure. **Voting will open online at acuvote.ca at 11:00 am on June 6, 2024.**

On June 6, 2024, all members eligible to vote on the Special Resolution with an email address on file will be sent an email from Assiniboine that contains instructions on how to vote online at acuvote.ca.

Assiniboine members will be able to vote at acuvote.ca using credentials provided to them by Assiniboine until the start of the Special Meeting at 7:00 pm on June 19, 2024. Members logged in to the Special Meeting who have not yet voted will have a further opportunity to vote during the meeting until 7:45 pm subject to the Chair's discretion to extend the time for voting if deemed necessary by the Chair.

If you are a member of Assiniboine and do not receive or cannot locate your credentials to vote on the Special Resolution or to register for the Special Meeting, and you wish to do so, please contact our Member Communication Centre at cu@acu.ca or 204.958.8588 (toll-free 1.877.958.8588) or visit one of Assiniboine's branches to request your credentials. While every member of Assiniboine is entitled to register to attend the Special Meeting, a member does not need to register for the Special Meeting in order to vote on the Special Resolution.

PROPOSED SPECIAL RESOLUTION

The Special Resolution to be voted upon at the meeting is as follows:

WHEREAS the Board of Directors of Assiniboine Credit Union Limited ("Assiniboine") has recommended that Assiniboine amalgamate with both or either one of Caisse Populaire Groupe Financier Limitée ("Caisse") and Westoba Credit Union Limited ("Westoba") to form a credit union pursuant to The Credit Unions and Caisse Populaires Act (Manitoba) in accordance with the provisions of an Amalgamation Agreement made by and amongst Assiniboine, Caisse and Westoba, dated May 16, 2024 (the "Amalgamation Agreement");

AND WHEREAS it is considered by the Board of Directors of Assiniboine to be in Assiniboine's best interests to enter into the Amalgamation Agreement and to amalgamate with both or either one of Caisse and Westoba on the terms and conditions set out in the Amalgamation Agreement;

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE MEMBERS OF THE CREDIT UNION THAT:

1. The entering into and performance of the Amalgamation Agreement by Assiniboine be, and it is hereby ratified, approved and confirmed in accordance with Section 121(1) of *The Credit Unions and Caisse Populaires Act* (Manitoba);
2. The amalgamation of Assiniboine with both or either one of Caisse and Westoba on the terms and conditions set out in the Amalgamation Agreement be and it is hereby ratified, approved and confirmed.

SUMMARY OF AMALGAMATION AGREEMENT

An Amalgamation Agreement dated May 16, 2024 (the "Agreement") has been approved by the Boards of Directors of each of Assiniboine Credit Union Limited ("Assiniboine"), Caisse Populaire Group Financier Limitée ("Caisse") and Westoba Credit Union Limited ("Westoba"). The Agreement provides for the amalgamation of Assiniboine with both or either one of Caisse and Westoba into one credit union, to be effective on or about January 1, 2025.

Under the Agreement, if the Members of Assiniboine pass the Special Resolution and:

- (i) the members of Caisse and Westoba both pass Special Resolutions approving amalgamation with Assiniboine and the other of them, then Assiniboine, Caisse and Westoba will all merge to form one credit union;
- (ii) the members of Caisse pass a Special Resolution approving amalgamation, but the members of Westoba do not pass a Special Resolution approving amalgamation, in accordance with the Agreement, then Assiniboine and Caisse will merge to form one credit union; and
- (iii) the members of Westoba pass a Special Resolution approving amalgamation, but the members of Caisse do not pass a Special Resolution approving amalgamation, in accordance with the Agreement, then Assiniboine and Westoba will merge to form one credit union.

If the Members of Assiniboine do not pass the Special Resolution or the members of both of Caisse and Westoba do not pass a Special Resolution as specified above, then none of Assiniboine, Caisse and Westoba will merge.

The credit union resulting from the amalgamation of Assiniboine and both or one of Caisse and Westoba will have

its registered office in Winnipeg, Manitoba, and will be called Assiniboine Credit Union Limited in English and, only if Caisse is one of the merging organizations, Caisse Populaire Assiniboine Limitée in French.

Upon amalgamation, all members of Assiniboine and such of Caisse and Westoba as approve the amalgamation by Special Resolution (the "merging organizations") will become members of the amalgamated credit union and all deposits and shares of or loans owing to the merging organizations will be deposits or shares of or loans owing to the amalgamated credit union. All debts and liabilities of each of the merging organizations will become the debts and liabilities of the amalgamated credit union.

The common shares and surplus shares of each of the merging organizations will become common shares and surplus shares of the amalgamated credit union on a one-for-one basis. The Class "Assiniboine" Preference Shares of Assiniboine will become Class "Assiniboine" Preference Shares of the amalgamated credit union on a one-for-one basis. The Class "Astra" Preference Shares of Assiniboine will become Class "Astra" Preference Shares of the amalgamated credit union on a one-for-one basis. The Class "Entegra" Preference Shares of Assiniboine will become Class "Entegra" Preference Shares of the amalgamated credit union on a one-for-one basis. If Westoba is one of the merging organizations, then the Class "A" Preference Shares and Class "B" Preference Shares of Westoba will become Class "Westoba" Preference Shares of the amalgamated credit union on a one-for-one basis. Caisse does not have any classes of issued and outstanding Preference Shares.

The amalgamated credit union's business will be managed under the direction of a Board of Directors. Initially, the Board will have: (a) if all three of Assiniboine, Caisse and Westoba are merging organizations, 12 members (six predecessor directors from Assiniboine, three from Caisse and three from Westoba); (b) if only Assiniboine and Caisse are merging organizations, 9 members (six predecessor directors from Assiniboine and three from Caisse); or (c) if only Assiniboine and Westoba are merging organizations, 9 members (six predecessor directors from Assiniboine and three from Westoba). The Directors on the inaugural Board will serve staggered terms, variously ending at the close of the first, second and third annual general meeting of the amalgamated credit union after the amalgamation, as more particularly set out in the Agreement.

Kevin Sitka, currently the Chief Executive Officer of Assiniboine, will become the Chief Executive Officer of the amalgamated credit union. The Chair and Vice-Chairs of the Board of the amalgamated credit union will be appointed by the Board of the amalgamated credit union and the auditor of the amalgamated credit union will be PricewaterhouseCoopers LLP.

If all three of Assiniboine, Caisse and Westoba are merging organizations, the By-Laws of the amalgamated credit union will be as per Schedule "B" to the Agreement subject to amendment in accordance with the Agreement.

If only Assiniboine and Caisse are merging organizations, the By-Laws of the amalgamated credit union will be as per Schedule "B" to the Agreement as amended by the amendments specified in Schedule "2.21(c)" of the Agreement and subject to further amendment in accordance with the Agreement.

If only Assiniboine and Westoba are merging organizations, the By-Laws of the amalgamated credit union will be as per Schedule "B" to the Agreement as amended by the amendments specified in Schedule "2.21(d)" of the Agreement and subject to further amendment in accordance with the Agreement.

If Caisse is one of the merging organizations, then the French Language Services Policy attached as Schedule "C" to the Agreement will be enacted as a policy of the amalgamated credit union, and there will be certain applicable minimum requirements for Francophone directors that will apply to the amalgamated credit union as specified in the By-Laws.

If Westoba is one of the merging organizations, there will be certain applicable minimum requirements for rural directors (i.e. directors that are Manitobans that reside outside of the Census Metropolitan Area of Winnipeg) that will apply to the amalgamated credit union as specified in the By-Laws. If Caisse is one of the merging organizations, but Westoba is not, there is a reduced requirement for rural directors as compared to the requirements if Westoba is one of the merging organizations.

Because of the size of Assiniboine, Caisse and Westoba, the amalgamation requires notification to the Competition Commissioner pursuant to the Competition Act (Canada), whether the amalgamation is of all three merging organizations or just Assiniboine and one of Caisse or Westoba.

The Amalgamation Agreement (including Schedules) is available for review. Go to acuvote.ca to access a copy or visit one of Assiniboine's branches to request a copy.

RIGHT OF DISSENT

TAKE FURTHER NOTICE THAT, under Section 127 of *The Credit Unions and Caisses Populaires Act* (Manitoba), if you are a member of Assiniboine Credit Union Limited, you have the right to dissent to the proposed amalgamation. If you wish to dissent, you must send a written objection to Assiniboine Credit Union Limited before the close of the Special Meeting of members referred to in this Notice. A written objection can be delivered to Assiniboine Credit Union Limited at 200 Main Street, 2nd Floor, Winnipeg, MB R3C 1A8 (Attention: Corporate Secretary).

**On behalf of the Board of Directors,
Amie Warkentin, Secretary**