



UNITED EMPLOYEES CREDIT UNION LTD

NOTICE OF SPECIAL MEETING OF MEMBERS

UNITED EMPLOYEES CREDIT UNION LIMITED

27th day, November 2023

NOTICE IS HEREBY GIVEN that a special meeting of the members of United Employees Credit Union Limited (the "Credit Union") will be held at 964 Eastern Avenue Toronto, ON M4L 1A6, at 5.00 p.m. on 27th day, November 2023. Registration will commence at 4.00 p.m.

The purpose of this meeting is:

1. To consider and, if thought advisable, to pass, pursuant to section 174 of the *Credit Unions and Caisses Populaires Act, 2020* (the "Act"), special resolutions which:
 - (a) Adopt and approve the Amended & Restated Reorganization & Merger Agreement entered into between the Credit Union and DUCA Financial Services Credit Union Ltd. ("DUCA") on the 3rd day of November 2023 (the "Agreement") without amendment or variation, and authorize and direct the Credit Union to proceed with the transactions contemplated in the Agreement.
 - (b) Adopt and approve amendments to the Credit Union's articles of amalgamation to facilitate the transfer of membership shares to DUCA in return for membership shares of DUCA as part of the transactions contemplated by the Agreement, and to create a right of dissent for members of the Credit Union who wish to terminate their membership prior to the closing of those transactions.
 - (c) To adopt and approve amendments to the Credit Union's bylaws to reduce the number of membership shares required to be members of the Credit Union, and to reduce the purchase price of each such shares;
 - (d) Adopt and approve a reduction in the Credit Union's stated capital account for each membership share of the Credit Union by \$4.00 for each such share;
 - (e) Authorize and direct the Board of Directors of the Credit Union to distribute as a dividend to its only member and shareholder, the United Assets and the United

Liabilities, as those terms are defined in the Agreement, to DUCA, as required by the Agreement; and

- (f) Authorize the Credit Union, as soon as practical after the Closings to apply, at the time contemplated by the Agreement, to the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario for an order dissolving the Credit Union on the grounds that it has neither assets nor liabilities.

The text of the proposed special resolutions and the Board's reasons for proposing the confirmation by the members of those resolutions are available online on United's website <https://www.unitedcu.com/>, or in branch.

2. To conduct such further and other business as may properly come before the meeting or any adjournments thereof.

DATED the 17th day of November 2023.

BY ORDER OF THE BOARD

Hillary Harding

Corporate Secretary

Notes:

1. The Agreement is subject to approval by special resolution of the members of the Credit Union.
2. Members of the Credit Union must be present at the meeting in person or virtually in order to have their vote counted in the members' meeting. Members of the Credit Union who are "legal persons" (*i.e.*, corporations, partnerships, or associations) may vote by proxy as permitted by the Credit Union's by-laws.
3. Only members according to the records of the Credit Union as of November 16th, 2023 (the "Record Date" according to the Credit Union's by-laws), shall be entitled to vote at the meeting.