

Special Meeting
East Coast Credit Union
September 18, 2023

The Special Meeting of East Coast Credit Union (ECCU) was held on September 18th, 2023 via Zoom. Chairperson Mary Oxner introduced herself, welcomed everyone in attendance, and called the meeting to order at 10:01 a.m.

The following members were present: John Berk (Board Member), Corinne Carey (Board Member), Caroline Dickie (Recording Secretary), Dan Fougere (Board Member), Tyrell Giffin (Board Member), Christine Hanlon (Board Member), Sharon Jones, Layla Khalil, Javier Lozano, Joanne MacDonald, Kathy MacDonnell-Rankin (Board Member), Julie Marchand (Board Member), Kathy McReynolds, Mary Oxner (Board Chair), Melanie Sampson (Board Member), Anne Sears (Board Member), Ken Shea (President & CEO), Helen Smith, Bill Timmons (Board Member), Sally van de Wiel, and Trudy Wells.

Also in attendance: Erin McDonah (Host) and Leon Tovey (Parliamentarian/Scrutineer).

Notice of Meeting

Mary Oxner noted that the Credit Union Act requires that a Notice of Meeting of members shall be given not less than 14 days and not more than 30 days before the meeting. Meeting notice was posted on August 24, which is well within the required timeframe.

Declaration of a Quorum (requires 17)

Mary Oxner reported the number of eligible voting members participating in-person at the meeting was 18, therefore a quorum was present.

Approval of Agenda

Motion made by Tyrell Giffin to approve the September 18, 2023 Special Meeting Agenda; seconded by Kathy MacDonnell-Rankin.

#01-2023 Special Meeting

Motion carried

Special Resolution - Merger

Mary Oxner noted that the Board is recommending the approval of the amalgamation of East Coast Credit Union and LaHave River Credit Union following the review of a merger business case. The rationale behind the recommendation includes increased scale to invest in technology and cyber security, unique strengths and value created for members by working together and growing new business to serve more members and communities. Mary Oxner noted that as a way to communicate the information related to the merger, a merger website was created, a member information session was held in July and regular updates have been provided via social media, member mailout, emails, and has been available in the branches.

WHEREAS the Board of Directors (the “**Board**”) of East Coast Credit Union Limited (the “**Credit Union**”) recommends (the “**Recommendation**”) to the Members that the Credit Union amalgamate with LaHave River Credit Union Limited (the “**Amalgamation**”) in accordance with the *Credit Union Act* (the “**Act**”) and the proposed amalgamation agreement (the “**Amalgamation Agreement**”);

WHEREAS the Members of the Credit Union approve of the Board’s Recommendation;

AND WHEREAS approval of the Recommendation for the Amalgamation must be passed by the Members by way of special resolution, as defined in the Act.

BE IT RESOLVED THAT the Credit Union be amalgamated with LaHave River Credit Union Limited in accordance with the Amalgamation Agreement and By-Laws as presented to the Members with the Notice in relation to the Special Meeting of Members held September 18, 2023.

AND FURTHER BE IT RESOLVED THAT the Board be, and is hereby authorized to do all things necessary or desirable to:

- a) effect the Amalgamation of the Credit Union pursuant to the provisions of the Act and Amalgamation Agreement, including but not limited to:
 - i) complete any 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; and
 - ii) oversee the proper execution of a communications plan throughout the process, which includes effective delivery of information and documents in a timely manner; and
- b) 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 Superintendent of Credit Unions prior to the proposed effective amalgamation date of 01 January 2024.

Motion to approve the Special Resolution regarding Amalgamation between East Coast Credit Union and LaHave River Credit Union made by Corinne Carey; seconded by Tyrell Giffin.

#02-2023 Special Meeting*

Motion carried

**Voting on the motion will begin at 12:00 p.m. September 18 and conclude at 12:00 p.m. on September 28.*

Mary Oxner noted that voting on the Special Resolution opens at 12:00 p.m. today and will close on September 28 at 12:00 p.m. To vote, members can visit the merger website (www.growingbettertogether.ca), refer to a recent email from East Coast Credit Union or contact their local branch. To encourage participation, the credit union is also donating \$1 for every vote cast. As a Special Resolution, a two-thirds majority is required for the Motion to

pass. Voting results will be declared on September 29 and be made available on the East Coast Credit Union website.

Having concluded the business agenda, Mary Oxner declared the meeting adjourned.

The meeting adjourned at 10:12 a.m.

Respectfully submitted,

Caroline Dickie
Recording Secretary

Mary Oxner
Chair of the Board