

# Notice of Annual General Meeting

The Annual General Meeting of the members of Pierceland Credit Union Limited will be held on **Tuesday, March 27, 2018** at the Pierceland Community Hall, 1, Avenue S, Pierceland, SK.

**Commencement of meeting at 1:00 p.m and supper at 6:00 p.m. Annual General Meeting to continue after supper.**

Purchase your supper tickets (\$5.00) at the credit union by March 20, 2018.

**Please bring one piece of government issued photo ID to be eligible to vote.**

Meeting Agenda items include:

Considerations and if thought fit to approve by special Resolution an Amalgamation Agreement between Innovation Credit Union, Goodsoil Credit Union Limited and Pierceland Credit Union Limited

- Presentation on Amalgamation
- Q & A
- Introduction of Resolution
- Voting on Resolution to begin following introduction of Resolution and conclude following Annual Meeting business

Annual Meeting Business (to continue after supper)

- Report on 2017 operations.
- Presentment of Financial Statements.
- Appointment of auditors.
- Nominating Committee report/Director election as necessary.

**Note:** Voting on the resolution will close at 7:30 p.m.

A summary of the Amalgamation Agreement is included with this Notice.

Copies of the Amalgamation Agreement, Articles of Amalgamation and Bylaws for the Amalgamated Credit Union are available at the Credit Union upon request.

## **SUMMARY OF THE AMALGAMATION AGREEMENT**

The Amalgamation Agreement in summary states:

1. Innovation Credit Union, Goodsoil Credit Union Limited and Pierceland Credit Union Limited, the Amalgamating Credit Unions, or such of them as approve the amalgamation agree to amalgamate as one new Amalgamated Credit Union.
2. Each member shall become a member of the new credit union on the date of amalgamation and receive the privileges thereof.
3. The Amalgamated Credit Union shall become the owner of all assets, rights and things and be subject to all of the liabilities and obligations of each of the original credit unions.
4. The Amalgamated Credit Union shall maintain a complete record of all assets, rights and things owned by it and all liabilities and obligations owned as a result of the amalgamation.
5. The name of the Amalgamated Credit Union will be Innovation Credit Union.
6. Each of the Amalgamating Credit Unions will provide full disclosure of its assets and liabilities.
7. From the date of agreement until the amalgamation date each credit union shall consult with each other with regard to business operations and extraordinary expenses.
8. The Amalgamation Agreement includes proposed Articles of Amalgamation (Schedule A) and bylaws (Schedule B) for the Amalgamated Credit Union.
9. The first directors of the new credit union will be named as part of the Amalgamation Agreement. The Board of Directors will consist of 12 Directors.
10. The Agreement shall become effective upon its approval by the members of one of Goodsoil and Pierceland Amalgamating Credit Unions and the Board of Directors of Innovation Credit Union.
11. The Auditor for the Amalgamated Credit Union shall be Deloitte.
12. The Amalgamated Credit Union will continue with the applications initiated by Innovation Credit Union for continuance as a Federal Credit Union (see enclosed Innovation disclosure for further information).
13. The effective date of the amalgamation shall be the 1st day of January, 2019.