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NOTICE OF MEETING

Date Tuesday August 15, 2017
Time Meeting 6:30 Light refreshments to follow
Place Fort Calgary
750 – 9 Avenue SE
Calgary, Alberta

The members will consider passing of a Special Resolution, the Special Resolution Motion is provided below:

Having been presented with the Amalgamation Agreement for the amalgamation of the Legacy Savings & Credit Union Ltd. and the Connect First Credit Union Ltd. and upon hearing the recommendation of the Board of Directors of the Legacy Savings & Credit Union Ltd that it is in the best interest of Legacy Savings & Credit Union Ltd to enter into an Amalgamation Agreement and to continue operations as Connect First Credit Union Ltd., the members approve the Amalgamation Agreement.

Rationale to Amalgamate

- IT COSTS - ongoing costs continue to escalate and the costs for new electronic products (i.e. Mobile App, Deposit Anywhere) are unaffordable to implement under our current revenue streams
- REGULATIONS - government reporting continues to increase (i.e. financial accounting) requiring increased staff specialization and operational costs
- MEMBERSHIP GROWTH – Membership continues to decline due to financial sector competition and our inability to provide new electronic products
- PROFITABILITY - The Credit Union's fixed cost is increasing against stagnate/declining Interest Rate Margin-profitability

Summary of the Amalgamation Agreement

The Amalgamation Agreement means and contains the terms and conditions upon the Legacy Savings & Credit Union Ltd ("Legacy") will amalgamate their members and business with the Connect First Credit Union Ltd ("Connect First") in accordance with the *Credit Union Act (Alberta)*

The Board of Directors and Management of Legacy and Connect First have completed the necessary due diligence and have determined it is in the best interest of both credit unions to amalgamate

The Board of Directors for Legacy recommend the members of Legacy approve the Amalgamation Agreement

The Amalgamated Credit Union's Bond of Association is Open

The Amalgamated Credit Union will be named "Connect First Credit Union Ltd". The current Legacy locations will be referred to as "Legacy Financial" a division of Connect First Credit Union Ltd.

All members will become members of Connect First Credit Union Ltd.

The board will be made up of the current Connect First board members with the addition of 1 director from Legacy

At Amalgamation date, Legacy members' accounts will be at the same rates, terms, conditions that were existing prior to the amalgamation

The current Connect First Credit Union's bylaws will be adopted

If approved by the members the Amalgamation Agreement would take effect on November 1, 2017

The full Amalgamation Agreement, including the bylaws, are available for review on our website and at each branch

John Lindsay
Board President

Rod Anderson
General Manager

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