



UNITED EMPLOYEES CREDIT UNION LTD

Dear Member,

We are writing to inform you about the outcome of the recent vote regarding the proposed merger of operations between United Employees Credit Union Limited (United) and DUCA Financial Services Credit Union Ltd. (DUCA) We are pleased to announce that the majority of our Members voted in favor of this strategic move. All three resolutions were passed on November 27, 2023.

First, we would like to express our gratitude for your participation in this important decision-making process. Your vote is a testament to the active engagement and dedication of our Members to the future of our credit union.

The merger of operations between United and DUCA presents significant opportunities for our credit union and our Members. We believe this move will strengthen our financial institution and enable us to deliver enhanced services and benefits to you.

During the transition, some adjustments will be made to your accounts and how you access them. Please be assured that our primary goal is to minimize disruption to your banking experience during this period. These changes are aimed at improving services, providing you with more convenience, and introducing new features to better meet your financial needs. We appreciate your understanding and cooperation throughout this process.

We understand that you may have questions or concerns regarding this merger of operations. Our dedicated team is available to address any inquiries you may have and provide further information as needed. Please feel free to reach out to our Member Services Department at 416-461-9257 or infounited@unitedcu.com.

IMPORTANT DISSENT RIGHTS

If you are not in favour of the merger of operations, you have two options:

Option 1: Do nothing and you will become a DUCA member, and your accounts will be moved under the DUCA name; or

Option 2: Send a written Dissent Notice to United at infounited@unitedcu.com or 964 Eastern Ave, Toronto, ON M4L 1A6. The Dissenting Notice form is available for download

on our website here: <https://www.unitedcu.com/> or can be obtained in branch. The Dissenting Notice must be received by United by December 18, 2023.

Dissenting Members whose Dissenting Notices are received by United by December 18, 2023 will have their United Membership shares redeemed by United on December 21, 2023. In addition, Dissenting Members will be provided sufficient time to efficiently move all accounts to Member's desired financial institution. To effect the move, term deposits can be redeemed early without penalty and mortgages/loans can be repaid early in full without penalty, prior to June 30th, 2024. For more information regarding the dissent process and potential impacts to your accounts, please refer to the detailed FAQ on our website here: <https://www.unitedcu.com/> or contact us at 416-461-9257 or infounited@unitedcu.com.

We are excited about the possibilities that lie ahead and are confident that this transaction will bring long-term benefits to you as a valued Member of our credit union. We will continue to keep you updated on progress and milestones throughout the transition process.

Thank you once again for your trust and support. We join DUCA in the promise to help our Members "Do more, Be more, and Achieve more with their money and their lives." We look forward to serving you and delivering an even stronger and more comprehensive suite of financial services in the future.

Sincerely,

Yves Ah Chin Kow

Yves Ah Chin Kow CEO

United Employees Credit Union Limited