

NOTICE OF SPECIAL MEETING OF HOLDERS OF THE CLASS B SHARES, SERIES 97, 03, 10 and 19 (“Investment Shares”), OF EDUCATION CREDIT UNION LIMITED (the “Credit Union”)

August 26, 2020

NOTICE IS HEREBY GIVEN that a special meeting of the holders of the Investment Shares of the Credit Union will be held at the following time and in the following places, both for the purposes set out below:

Meeting Dates, Times, and Places

1. The meeting of the Investment Shareholders will occur electronically at 5:45 on August 26, 2020 immediately after the conclusion of a special meeting of the membership of the Credit Union, using the Teams Meeting platform.
2. All voting will occur in advance of the meeting using the online voting platform “Simply Voting”. Voting will be open from 12:01 midnight on August 6, 2020 until 11:59 p.m. on August 25th, 2020. There will be no voting during the meeting, but simply a formal announcement of the results.
3. Holders of Investment Shares who wish to vote as outlined above will receive unique log in credentials which will be required to vote. Instructions for attending the special meeting virtually via Teams Meeting can be found on our Website. Anyone needing assistance can also email the Credit Union at vote@ecusolutions.com.

Special Business at the Special Meeting of the Holders of the Investment Shares:

1. To consider and, if thought advisable, to pass, pursuant to section 204 of the *Credit Unions and Caisses Populaires Act, 1994* (the “Act”), a special resolution which:
 - a. approves the agreement (the “Asset Purchase Agreement”) transferring the Credit Union’s assets to Windsor Family Credit Union Limited (“WFCU”), which agreement is dated as of the 25th day of May, 2020; and
 - b. authorizes the Credit Union, as soon as practicable after the closing of the transaction contemplated by the Asset Purchase Agreement, to apply 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.
2. To consider and, if thought advisable, to pass, pursuant to section 311 of the Act, a special resolution which adds new terms and conditions to each series of the Credit Union’s Class B Shares, to permit, in the event of a successful closing of the transaction contemplated by the Asset Purchase Agreement, the Credit Union to redeem the shares at its initiative at any time, and for the proceeds of that redemption to consist of substantially-identical shares of WFCU.
3. To conduct such further and other business as may properly come before the meeting or any adjournments thereof.

DATED at Kitchener, Ontario the 29th day of July, 2020.

BY ORDER OF THE BOARD



Gary Renouf
Corporate Secretary

Notes:

1. The resolutions are subject to approval by special resolution of the members of the Credit Union, and of the holders of the Investment Shares.
2. Only holders of the Investment Shares according to the records of the Credit Union as of **July 28th, 2020** (the "Record Date" according to the Credit Union's by-laws), shall be entitled to vote.
3. Holders of the Investment Shares who are unable to be present personally at the meeting are requested to sign and return, the form of Proxy which is enclosed with this Notice of Meeting.
4. To be valid, completed forms of Proxy must be deposited with the Corporate Secretary of the Credit Union at any office of the Credit Union on or before 10:00 a.m. on the 25th day of August, 2020.
5. Management of the Credit Union has prepared a Management Information Circular detailing the intent and purpose of the matters to be considered at this meeting. A copy of the Management Information Circular is enclosed with this Notice of Meeting.