



28 March 2024

Credit Union Auckland and First Credit Union look to unite.

Dear Member,

The Board of Credit Union Auckland Incorporated (**CUA**) has been in discussions to join forces with First Credit Union Incorporated (**First**). We propose to transfer CUA's business to First using a process called a transfer of engagements. This proposal will help secure the future of your credit union membership, by taking advantage of scale efficiencies and allowing you, our member-owners to continue to receive credit union financial services.

We firmly believe this proposal is in the best interests of all of our members. Members will be asked to approve the transfer at a Special General Meeting to be held on Thursday, 18 April 2024, at 6.30pm Danish Society Hall 6 Rockridge Avenue Penrose and online, and we recommend that all members vote in favour of the transfer.

Included with this letter are:

- explanatory information about the proposal, including important financial and other information and an explanation about why the TOE is proposed;
- notice of Special General Meeting; and
- proxy and postal voting forms – more information about how you can vote is included in the notice of meeting.

As owners of CUA, we encourage you to be involved in this process and carefully read the enclosed information. We urge you to make an informed decision on this proposal.

We truly value your business, ongoing support and loyalty as a member-owner of CUA. Please feel free to contact us if you have a question about this proposal.

Kind regards

Rudolf Laumatia
Chief Executive
Credit Union Auckland Incorporated