



Together We Grow

**Your Guide to Understanding
the Proposed Merger between
Greater Vancouver
Community Credit Union and
Cascadia Credit Union**

Introduction

To the members of Greater Vancouver Community Credit Union:

You have the opportunity to vote on the proposed merger between Greater Vancouver Community Credit Union (GVC) and Cascadia Credit Union (Cascadia).

This guide will help you learn more about the proposed merger and how you can vote. You can also find out more and get the latest updates at www.yourfuturecu.ca.

Thank you for taking the time to review this guide and cast your vote to create a stronger credit union for us all.

Mark your Calendar: Important dates

Join us at one of the GVC **open houses** to learn more about the proposed merger, ask questions, and talk with the leaders of GVC and Cascadia.

Surrey Branch
Thursday, Nov 5
2 pm to 5 pm

Vancouver Branch
Friday, Nov 6
2 pm to 5 pm

Burnaby Branch
Saturday, Nov 7
10 am to 2 pm

Vote on the proposed merger with Cascadia Credit Union



Monday, November 16th to Monday, November 23rd

Vote on the proposed merger with Cascadia Credit Union. You can vote online, request a mail-in ballot, or vote in one of our three branches. Visit www.yourfuturecu.ca or see page 25 of this Guide for more details.

Remember to vote!

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Letter to GVC Members

Dear GVC Members,

For more than 85 years, members have trusted Greater Vancouver Community Credit Union to help them achieve their financial goals and support their financial well-being. GVC was one of the first credit unions in British Columbia and was a leader in a grassroots movement to help working class households recover from the Great Depression. We've never forgotten our roots, and we are immensely proud of what we have achieved and how we've helped our members succeed.

With the past in mind, the GVC Board of Directors is excited for the future.

Financial institutions of all shapes and sizes are evolving and changing. Before us is an opportunity to build on our legacy and define our future. We want to ensure you can continue to be part of a strong, sustainable financial cooperative and credit union for many more years to come.

GVC and Cascadia have much in common. We conducted a strategic review, which confirmed that Cascadia is the right merger partner for GVC. Your Board of Directors unanimously concluded that the proposed merger with Cascadia is in the best interests of GVC and its members.

Our two credit unions are aligned in our values, the continued importance we both place on personalized service, and our mutual quest to always deliver positive community impact. We believe the proposed merger will:

- expand member service to more areas of our province,
- deliver greater benefits and opportunities for members and employees, and
- continue our vision and legacy of being there for members and employees when they need us most.

Now it is time for GVC members to learn more, attend an open house, and ask questions to make an informed decision. You are being asked to vote on the proposed merger with Cascadia.



The decision belongs to you, our members. Each eligible member of GVC has one vote. Your vote and your voice matter. Please vote.

From November 16 to 23, 2026, you can vote online, by requesting a mail ballot, or in-person at one of GVC's three branches. More details on what you need to know about the proposed merger and voting can be found on page 25 of this guide and at www.yourfuturecu.ca.

This guide gives you the details you need to understand the impacts, benefits, and risks associated with this proposed merger. Please take the time to go through it and if you have questions or comments, we would love to hear from you.

In the face of change and opportunity, collaboration is our response. Together, GVC and Cascadia can leverage our strengths and values and continue to build something great for our members, our employees, and our province.

A handwritten signature in black ink, appearing to read 'Shaun Olafson', written in a cursive style.

Shaun Olafson
Chair, GVC Board
of Directors

A handwritten signature in black ink, appearing to read 'Balbir Bains', written in a cursive style.

Balbir Bains
General Manager,
GVC

How to Provide Feedback / Context and Language Used

Your input and feedback matter. If you have questions, comments, or thoughts about the proposed merger, we want to hear from you. You can reach us and share your thoughts in many different ways:

Visit our website

Learn more and send us your questions and comments through our merger website:

www.yourfuturecu.ca

Call us

GVC	604-238-4338
Cascadia	250-494-7181

Email us

GVC	merger@gvccu.com
Cascadia	merger@cascadiacu.com

Talk with us in person

Burnaby Branch	4493 Hastings Street
Surrey Branch	125-15280 101 Avenue
Vancouver Branch	115-370 East Broadway

This guide has been written in a reader-friendly style so it is easy to understand. There are some sections where there are legal and accounting terms that we are required to include for accuracy and regulatory reasons.

Here are some references to help you understand parts of this guide:

- Greater Vancouver Community Credit Union will be referred to as **“GVC”**.
- Cascadia Credit Union will be referred to as **“Cascadia”**.
- The proposed merger will be structured as an asset transfer pursuant to an Asset Transfer Agreement (**“Asset Transfer Agreement”**) under section 16 of the *Credit Union Incorporation Act* (BC), whereby Cascadia will acquire all the assets and assume all the liabilities of GVC (the **“proposed merger”**).
- Upon completion of the proposed merger, GVC members will become members of Cascadia. In this guide, the term **“Merged Credit Union”** refers to Cascadia after the effective date of the proposed merger, when it will be carrying on the business of both GVC and Cascadia.



Notice of the Special Resolution

In accordance with section 16 of the *Credit Union Incorporation Act* (BC) and the voting processes set out in GVC's Rules, members of GVC are being asked to vote on a special resolution approving the Asset Transfer Agreement, which outlines the terms and conditions of the proposed merger.

In order for the proposed merger to proceed, the special resolution must pass, meaning that at least two thirds of the votes cast on the special resolution must be in favour of the proposed merger.

This guide provides the key information you need to make an informed decision about the proposed merger. It also includes details about how and when to vote. Please refer to page [25](#) for full information on voting eligibility, the voting process, and key voting dates. A summary of the key provisions of the Asset Transfer Agreement can be found in this guide on page [12](#).

SPECIAL RESOLUTION

"BE IT RESOLVED, as a special resolution, that the Asset Transfer Agreement between Greater Vancouver Community Credit Union, as the transferring credit union, and Cascadia Credit Union, as the acquiring credit union, under section 16 of the *Credit Union Incorporation Act* (BC) be and is hereby approved, and accordingly:

- (a) Greater Vancouver Community Credit Union is hereby authorized and directed to execute the Asset Transfer Agreement; and
- (b) the directors of Greater Vancouver Community Credit Union are hereby authorized and directed to take the steps necessary to complete the transfer of all the rights, property and assets of Greater Vancouver Community Credit Union to Cascadia Credit Union in accordance with the terms and subject to the conditions contained in the Asset Transfer Agreement."



Why this Proposed Merger?

The proposed merger between GVC and Cascadia is an opportunity to create a stronger, more resilient credit union that can continue to positively impact members and employees in more communities. We believe we can achieve more together than we can individually.

The environment for Canadian financial institutions, including our two credit unions, is dynamic and evolving. All financial institutions are being influenced by increased competition, rapid innovation, evolving member needs and expectations, advances in technology, economic challenges, regulatory expectations, and more. These forces create an environment that requires us to adapt and change.

The proposed merger is a timely and practical response to address these challenges. Coming together as one credit union gives us greater scale and shared resources to support investments in technology, member service, our employees, and the communities we serve.

With the proposed merger, we are committed to maintaining the highly personalized service our credit unions are known for.



Our credit unions were drawn to each other because our cultures and values are so well aligned.

The Merged Credit Union would have six branches and serve over 20,000 members with nearly 140 employees and more than \$1.3 billion in assets under administration. We believe the proposed merger will give us the financial depth and strength to do more for our local economies, communities, and members, and face the future with confidence.

By the Numbers

2026	GVC	CASCADIA
Years in operation	86 years	83 years (reflecting the years of operation of Cascadia's legacy credit unions)
Total assets under administration	~\$211 million	~\$1.1 billion
Total members	~4,000	~16,000
Branches	3 full service	3 full service / 3 satellite
Employees	~35	~110
Community investment over the last 5 years	\$62,000	Over \$4 million ¹

¹ Includes community investment by Cascadia Credit Union since it was formed in 2025, in addition to community investment from 2021 to 2025 by the three credit unions that merged to form Cascadia: Summerland Credit Union, Revelstoke Credit Union, and Osoyoos Credit Union.

About Greater Vancouver Community Credit Union

GVC is one of the oldest credit unions in British Columbia, with 86 years dedicated to empowering people along their financial journey and enriching lives through the power of cooperation. Over its long history, a series of smaller credit unions with distinctive common bonds including geographic, ethnic, and community affiliations, were integrated into the community-based financial cooperative that GVC is today.

GVC is headquartered in Burnaby and serves members across Metro Vancouver and the Fraser Valley.

GVC has a vision "to enrich the lives of people through the power of cooperation". At the heart of GVC is a belief in second chances. From the beginning, the credit union has been a place where people can access fair, respectful, and personalized financial services. GVC works with families, the self-employed, small business owners, newcomers to Canada, and individuals looking to rebuild or establish credit. Learn more at www.gvccu.com.

About Cascadia Credit Union

Cascadia was formed on July 1, 2025, through the amalgamation of Osoyoos Credit Union, Revelstoke Credit Union, and Summerland Credit Union. That merger brought together more than 80 years of combined credit union history and a shared commitment to building relationships that improve financial health, enrich lives, and build healthier communities.

Cascadia is headquartered in Summerland and serves members across the South Okanagan, Columbia Shuswap, Thompson Okanagan, and Kootenay regions.

Cascadia is guided by its mission: "People Are at the Heart of Everything We Do." The organization's five core values of Relationships, Community, Accountability, Innovation, and Integrity reflect its belief that a financial cooperative should be a force for good in the communities it serves. Learn more at www.cascadiacu.com.



Benefits of the Proposed Merger

Before us is an opportunity to build a stronger, more sustainable credit union that continues to deliver personalized service and greater benefits for members, employees, and the communities we serve.

Expected member benefits

With increased capacity and resources, we believe the Merged Credit Union will continue to deliver a personalized and responsive experience for the members of GVC and Cascadia. We anticipate the following benefits as a result of the proposed merger.



- **The branches, locations and employees you know and trust will be there to serve you.**



- **Continued access to extended Friday evening and Saturday branch hours in Vancouver, Burnaby, and Surrey.**



- **Access to Cascadia's products and services and expanded digital capabilities in the future.**



- **Personalized service across a wider network of branches and ATMs.**



- **Continued local decision making right here in BC.**



Expected employee benefits

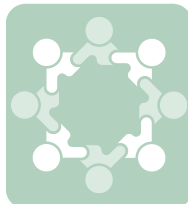
Employees are the heart of our credit union. We believe the Merged Credit Union will provide access to a broad range of opportunities and resources to fuel their personal and professional growth.



- **Career growth and advancement opportunities across a larger organization.**



- **Enhanced training, learning and leadership development programs.**



- **A values-driven culture that continues to focus on collaboration, innovation, and employee well-being.**



- **There are no expected or anticipated job losses or branch closures as a result of the potential merger.**



Expected community benefits

Both credit unions have a longstanding history of positive community impact. It is our intention that the Merged Credit Union will continue this legacy and foster meaningful community engagement.



- Continued financial investment and impact in the communities served by the Merged Credit Union through donations, grants, sponsorships, bursaries, and partnerships.



- Continued participation in financial literacy programs with children, young adults, and underserved groups.



- A credit union that continues to be locally owned and operated in BC.

Structure of the Proposed Merger: Asset Transfer

The Boards of Directors for GVC and Cascadia independently decided and jointly agreed that an asset transfer was the most practical and efficient way to merge the two credit unions.

An asset transfer means that Cascadia will acquire all of the assets and will assume all of the liabilities of GVC. When the proposed merger is complete, GVC will be dissolved as a legal entity and GVC members will become members of Cascadia.

The legal name of the Merged Credit Union will be Cascadia Credit Union.

Summary of the Key Provisions of the Asset Transfer Agreement

The following is a summary of the key provisions of the Asset Transfer Agreement. A full copy of the Agreement can be found at www.yourfuturecu.ca or a printed copy can be picked up at one of the three GVC branches.

Key Provision	Section	Summary
Parties	N/A	GVC and Cascadia.
Effective Date of Merger	1.1(m)	January 1, 2027 (or another date as may be specified by the Superintendent of Financial Institutions).
Asset Transfer	2.1	All rights, property and assets of GVC will be transferred to Cascadia.
Liabilities	2.2	All obligations and liabilities of GVC will be assumed by Cascadia.
Your Deposits	2.3	Cascadia will assume all deposit obligations of GVC on a dollar-for-dollar basis as such deposits exist between each depositor and GVC when the merger takes effect.
Share Exchange	3.1	Shares of GVC will be exchanged for shares of Cascadia as set out in Schedule "B" to the Asset Transfer Agreement, as discussed further below.
Representations and Warranties	4.1 and 6.1	Each of GVC and Cascadia will make a number of representations and warranties to the other party as are customary in a transaction of this type.
Employees	5.8 and 7.4	Employment matters will be dealt with as set out in Schedule "C" to the Asset Transfer Agreement, as discussed further below.

Covenants/ Agreements	7.1 – 7.18	Cascadia will make a number of promises in the Asset Transfer Agreement about how it will honour the terms and conditions of the merger that have been agreed upon with GVC.
Services	7.5 and Schedule “D”	The Merged Credit Union will offer a full range of banking services for individuals, businesses and not-for-profit organizations, as more particularly described in Schedule “D” to the Asset Transfer Agreement.
Corporate Name	7.6	The corporate name of the Merged Credit Union will be Cascadia Credit Union.
GVC’s Branches	7.7	Subject to being able to negotiate commercially reasonable lease terms that are satisfactory to Cascadia in its sole discretion and factors outside of Cascadia’s control, Cascadia intends to continue the existing branches of GVC. It is not presently intended that there will be any reduction of hours or change of physical location for the existing branches. Cascadia will operate the former branches of GVC under the name “Cascadia Credit Union” as of the Effective Date; however, the GVC name will be recognized in the description of each former branch of GVC. For example, the Burnaby Heights Branch will be initially operated as the “GVC Burnaby Heights Branch of Cascadia Credit Union” or a similar name.
Head Office	7.8	Head office functions and all non-member facing positions of the Merged Credit Union will be administered on a distributed workforce model. However, the official head office of the Merged Credit Union will be located at the current head office of Cascadia in Summerland, BC.
Directors	7.11	Cascadia will appoint two nominees of GVC, who are directors of GVC immediately prior to the Effective Date, to the board of directors of Cascadia (the “GVC Nominees”). One of the GVC Nominees will be appointed to a term ending at the close of the merged credit union’s 2028 AGM and one of the GVC Nominees will be appointed to a term ending at the close of the merged credit union’s 2029 AGM. Including the GVC Nominees, the number of directors of the Merged Credit Union as of the Effective Date will be 12. Upon the expiration or earlier termination of the term of the GVC Nominees for any reason, no person will be elected or appointed to fill the vacancy and the number of directors of the Merged Credit Union will be reduced accordingly. Any former director of GVC will be eligible for election for any vacancy for which an election is to be held for the Merged Credit Union’s board of directors, subject to and in accordance with the Rules of the merged credit union.

President and Chief Executive Officer	7.12	The current President and Chief Executive Officer of Cascadia will continue as the President and Chief Executive Officer of the Merged Credit Union.
General Manager of GVC	7.13	Cascadia will offer the General Manager of GVC a position as the President, Urban Operations, or a similar title, on the Senior Leadership Team of Cascadia on such terms and conditions as may be mutually agreed by Cascadia and the General Manager of GVC.
Common Bond	7.15	As permitted under the CUIA, there will be no common bond of membership of the Merged Credit Union.
Community Investment	7.16	It is intended that the Merged Credit Union will provide a minimum of \$20,000 in annual funding for three years following the Effective Date to be used for financial contributions within the community previously served by GVC. The benefits of these contributions will be assessed for impact at the end of the three-year period and may continue where it is determined that value exists in alignment with the Merged Credit Union's overall strategy for community support.
Subject Conditions	8.1 and 8.4	A number of conditions must be met prior to the completion of the merger. These include, among others, the filing of the Asset Transfer Agreement with the Superintendent.
Business of GVC and Dissolution	8.7(c)	After completion of the merger, the business and all operations of GVC will be continued by Cascadia. On the Effective Date and upon the BC Registrar of Companies striking GVC's name off the register, GVC will be dissolved.
Membership	8.7(c)(iv)	Each member of GVC will become a member of Cascadia.
Membership Shares	Schedule "B", paragraph 1	Each Class B Membership Equity Share of GVC will be exchanged for one Class "A" Membership Equity Share of Cascadia, up to a maximum of 1,000 shares.
Excess Membership Shares	Schedule "B", paragraph 2	If a member of GVC holds more than 1,000 membership shares of GVC or a member of GVC who is also a member of Cascadia will hold more than 1,000 membership shares of Cascadia upon the merger occurring, the excess shares will not be exchanged, but the member will receive \$1.00 for each share over 1,000.
Jointly Held Equity Shares	Schedule "B", paragraph 3	For any Class B Membership Equity Shares of GVC that are jointly held by two or more shareholders, the shares will be exchanged for an equivalent number of Class "A" Membership Equity Shares of Cascadia that are jointly held, up to the maximum 1,000 membership shares.

Fractional Shares	Schedule "B", paragraph 4	Where the exchange of any shares of GVC would result in the issuance of fractional shares of Cascadia, Cascadia will round down the shares exchanged in a manner that results in an exchange of non-fractional (i.e., whole) shares. The amount of the fractional shares that cannot be exchanged (the "Excess Fractional Amount") will be deposited in the shareholder's demand deposit account with Cascadia. If the shareholder does not have a demand deposit account with Cascadia, the Excess Fractional Amount will be donated to a registered charity selected by Cascadia, unless the shareholder has contacted Cascadia by phone at 1-866-494-7181 or email at contact@cascadiacu.com within 30 days of the Effective Date to request that Cascadia pay the Excess Fractional Amount to the shareholder. If the shareholder makes such a request, the shareholder will be able to pick up the Excess Fractional Amount from any branch of Cascadia (including the former branches of GVC) for a period of 90 days after the Effective Date. If the Excess Fractional Amount is not picked up by the shareholder within the 90-day period, the Excess Fractional Amount will be donated to a registered charity selected by Cascadia.
Share Savings Accounts	Schedule "B", paragraph 6 – 8	Any funds held by an account holder in a share savings account, which were former Class A Shares of GVC and, in some cases, had life insurance coverage associated with them (a "Share Savings Account"), will be deposited in the account holder's demand deposit account with Cascadia. With respect to any life insurance benefits that are attached to a Share Savings Account, Cascadia will, for each person who is an insured under the Share Savings Account or otherwise in connection with any such account, as of the Effective Date, arrange for life insurance coverage with respect to such person in the amount and in the manner as is provided to the person immediately prior to the Effective Date.
Employment Matters	Schedule "C"	It is intended that all management and non-management employees of GVC will get a job with Cascadia. Length of service entitlements of employees of GVC will be recognized by Cascadia. It is intended that all employees of GVC who continue employment with Cascadia will have opportunities for promotion, training and personal development equivalent to those offered to other employees of Cascadia.

Subject to due diligence regarding how to best harmonize benefit and pension plans, on the Effective Date, the salary, vacation, retirement, pension and benefit programs of GVC employees shall either be continued under GVC's current plans or be converted to such salary, vacation, retirement, pension and benefit programs normally available to Cascadia employees in similar positions; provided, however:

- a) if an employee of GVC is earning less than a comparable Cascadia position at a similar skill level, expertise, qualifications and performance standard, the employee's salary or hourly wage will be harmonized with the Cascadia rate and the employee's salary or wage will be increased to align with the Cascadia rate;
- b) if an employee of GVC is earning more than a comparable Cascadia position at a similar skill level, expertise, qualifications and performance standard, the employee's salary or wage will be maintained at the GVC rate until such time as the salary or wage paid by Cascadia for that position exceeds the GVC rate; and
- c) if an employee of GVC has a higher level of entitlement to vacation, retirement, pension or benefit programs with GVC than the employee would with Cascadia, then Cascadia shall continue to recognize the higher level of entitlement to the extent contractually permitted by third party insurers or program providers.



Potential Risks of the Proposed Merger

The Boards of Directors for GVC and Cascadia have identified what we believe are the major potential risks with the proposed merger. While there is always risk associated with any merger transaction, the Boards of Directors agree that the potential benefits of the proposed merger substantially outweigh the potential risks.

Potential risk	Description of the risk	Our plans to mitigate and manage this risk
Governance	No material governance deficiencies were identified during the due diligence review.	The governance framework at Cascadia will apply following the effective date of the proposed merger. There will be ongoing oversight through the Board and Board Committees.
Operations	No material operational issues were identified that would impede the proposed merger.	There will be a robust Integration Plan developed and executed to assist with a smooth transition to Cascadia and minimize member impact. An Integration Committee will have oversight of this plan.
Technology	The core banking systems for GVC and Cascadia will exist through the integration period until the full migration to the Cascadia banking system is complete.	There will be structured migration planning, testing, vendor support, and Board oversight.
Regulatory compliance	There were no material compliance concerns identified during the due diligence review.	Cascadia's compliance framework will apply across the Merged Credit Union.
Member experience	There is a risk of GVC member uncertainty during the integration to Cascadia.	There will be ongoing communications with members during the integration phase. GVC branches and employees will continue to serve GVC members.

History and Background of our Merger Discussions

In early 2026, GVC's Board of Directors initiated a strategic review to assess the credit union's long-term options. The review concluded that a strategic merger with a well-aligned merger partner offered the strongest path to long term sustainability and enhanced member value. Cascadia was identified as GVC's preferred merger partner.



On April 24, 2026, GVC and Cascadia formalized our intent to proceed with the proposed merger by signing a Memorandum of Understanding (“MOU”). The MOU established the governance and advisory framework and process to follow in order to evaluate the proposed merger, support independent due diligence, and progress toward a BC Financial Services Authority (“BCFSA”) consent application.

Following the execution of the MOU, the credit unions formalized merger discussions through a joint governance structure led by the Board Chairs, the Chief Executive Officer of Cascadia, and the General Manager of GVC. A Joint Merger Committee was established, consisting of three Board Directors from each credit union, along with the GM of GVC and the CEO of Cascadia, to provide governance oversight and a structured, transparent evaluation process.

The credit unions engaged professional advisors to ensure an informed and disciplined merger process:

- Edwards, Kenny & Bray LLP provided legal due diligence and merger related legal advice.
- MNP LLP acted as the Joint Merger Advisor and conducted tax, financial, and operational due diligence, and supported the development of the business case and consent application.
- PRO Financial Solutions provided asset and liability management modelling and financial model projections.
- McMillan LLP facilitated the Competition Bureau application process.

After completing independent reviews and holding independent deliberations, the Boards of GVC and Cascadia each met independently on July 15, 2026, and both Boards unanimously approved the decision to proceed with submitting an application to BCFSA, requesting the regulator's consent to merge the two credit unions. This marked a significant milestone in the process, demonstrating a shared commitment to the long-term benefits of the proposed merger.

Merger and Integration Costs for the Proposed Merger

Mergers naturally come with costs and expenses, and GVC and Cascadia have analyzed these financial impacts by completing detailed forecasting, integration planning, and risk assessments.

Although some short-term investments will be required, the Boards of both credit unions are confident that the long-term value will far exceed initial merger expenses. The proposed merger could achieve greater efficiencies, increase revenue generation, and deliver broad operational benefits that will strengthen the overall position of the credit unions.

A temporary Integration Committee will be established to manage the integration process and integration-related expenses. The Committee will work closely with the Executive Leadership Team to maintain budget discipline throughout the integration process.

Pre-merger professional services

Legal counsel, financial expenses tied to completing the due diligence, regulatory approvals, tax and financial advice, communications, integration planning, and application fees are projected to be \$880,000 in 2026.

Compensation and benefits

Aligning pay and benefits across the two credit unions is expected to result in a first-year cost of approximately \$250,000. No job losses are expected as a result of the proposed merger.

Infrastructure and IT

The two credit unions operate on different core banking systems. Expenses related to the integration of banking and accounting systems is estimated to be a total of \$750,000 over a two-year period in 2027 and 2028.

Facilities and operations

It is intended that GVC's three branches will continue to operate as a part of the Merged Credit Union. Facilities related costs will be limited to signage and branding changes, with an estimated cost of \$40,000.

Merger-related contingency

As a part of the due diligence review for this proposed merger, both credit unions considered a range of economic scenarios and applied conservative assumptions. The analysis demonstrated that the Merged Credit Union will be more financially sustainable and resilient than either credit union operating independently. A contingency of \$160,000 has been incorporated for potential one-time integration costs.

Financial Summary

The following financial summary is a snapshot of the financial position and performance of the Merged Credit Union if the proposed merger proceeds. The projections incorporate a conservative but achievable operating environment.

Balance Sheet Base Case (000's)	2026	2027	2028	2029	2030	2031
Assets						
Cash & Investments						
Cash & Investments	212,461	218,962	224,816	230,381	235,897	238,722
Loans & Leases						
Residential Mortgages	660,819	660,819	660,819	660,819	660,819	663,319
Personal Loans	24,964	24,964	24,964	24,964	24,964	24,964
Commercial Mortgages & Loans	196,784	196,784	196,784	196,784	196,784	196,784
Accrued Interest - Loans & Leases	2,229	2,220	2,192	2,179	2,179	2,185
Allowance	-1,632	-1,632	-1,632	-1,632	-1,632	-1,632
Total Loans	884,796	884,787	884,758	884,746	888,745	887,251
Other Assets	15,687	15,687	15,687	15,687	15,687	15,687
Total Assets	1,112,938	1,119,429	1,125,254	1,130,808	1,136,323	1,141,654
Liabilities & Equity						
Deposits						
Demand Deposits (Chequing/HISA/Sav)	376,594	376,594	376,594	376,594	376,594	376,594
Term Deposits	629,433	629,433	629,433	629,433	629,433	629,433
Accrued Interest - Deposits	9,019	8,907	8,853	8,834	8,808	8,840
Total Deposits	1,015,046	1,014,934	1,014,880	1,014,861	1,014,835	1,014,867
Equity & AOCI	93,250	99,016	104,492	110,028	115,533	120,795
Total Liabilities & Equity	1,112,938	1,119,429	1,125,254	1,130,808	1,136,323	1,141,654

Income Statement Base Case (000's)	2026	2027	2028	2029	2030	2031
Financial Margin	27,753	27,678	27,189	26,776	26,670	26,898
Total Non-Interest Income	3,117	3,047	3,055	3,113	3,180	2,628
Non-Financial Expense - Other						
Total Non-Interest Expense	22,232	22,471	22,509	22,179	22,228	22,225
Loan Losses	153	169	169	169	169	169
Net Operating Income (Loss)	8,574	8,084	7,564	7,540	7,452	7,132

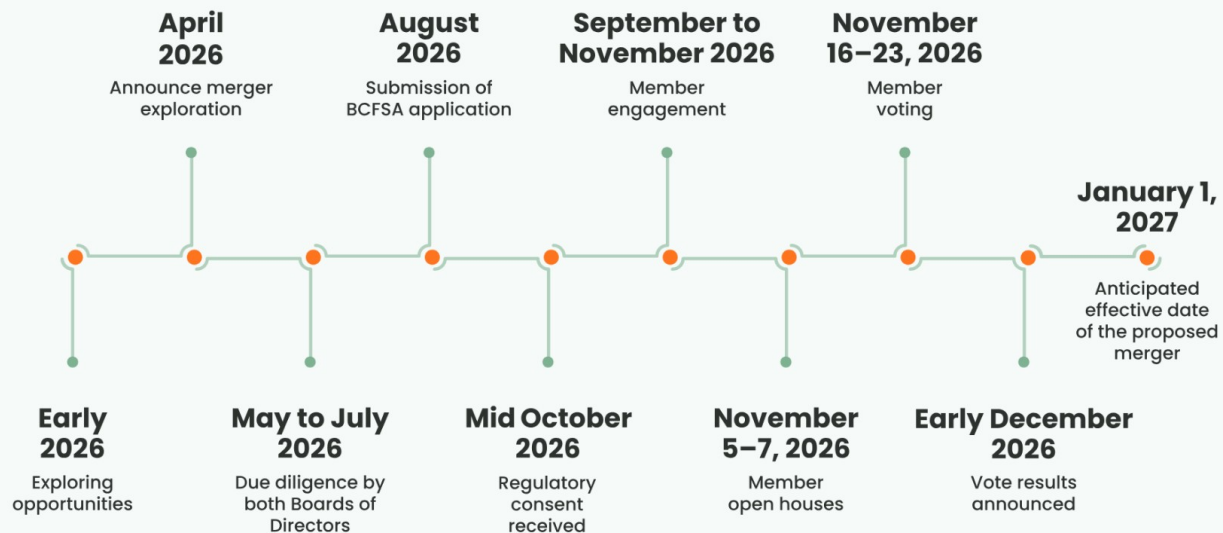
The next three charts summarize the key financial ratios derived from the financial performance of the two credit unions. These ratios provide critical insights into the operational efficiency, financial health, and sustainability of the individual credit unions prior to the proposed merger. These ratios also serve as a benchmark to assess the financial and operational impact of the proposed merger on the Merged Credit Union.

Growth Ratios (%)	2027	2028	2029	2030	2031	CAGR %
Loan Growth	0	0	0	0	0	0
Deposit Growth	0	0	0	0	0	0
Asset Growth	0.6	0.5	0.5	0.5	0.5	0.5

Portfolio Ratios (%)	2026	2027	2028	2029	2030	2031
Total Liquidity	20.9	21.5	22.1	22.6	23.2	23.5
Capital Adequacy	23	24.4	25.7	26.9	28.2	29.5
Capital Adequacy (Primary Capital Only)	21.1	22.4	23.7	25	26.2	27.5
Loan to Deposit Ratio	87.2	87.2	87.2	87.2	87.2	87.2

Yield Ratios	2026	2027	2028	2029	2030	2031
Financial Margin	2.59	2.48	2.42	2.37	2.35	2.36
Operating Income (Loss) / Assets (ROA)	0.8	0.72	0.67	0.67	0.66	0.63
Operating Efficiency Ratio	72.1	73.5	74.9	74.6	74.9	75.7

Timeline of the Merger Process



How the Merged Credit Union will Operate

This section describes how the Merged Credit Union is expected to operate if the proposed merger is approved by GVC's members.

The proposed merger is structured as an asset transfer under section 16 of the *Credit Union Incorporation Act* (BC). This means that Cascadia will acquire all of the assets and assume all of the liabilities of GVC.

After legal close of the proposed merger, which is expected to occur on January 1, 2027, GVC's services, member interactions, and communications will transition to the Cascadia Credit Union name, reflecting a unified identity across the Merged Credit Union. The head office of the Merged Credit Union will be the current head office of Cascadia located in Summerland, British Columbia.

The current members of GVC will become members of the Merged Credit Union. Members from both credit unions will ultimately benefit from the Merged Credit Union's larger footprint in more communities.



All eligible deposits will continue to be guaranteed by the Credit Union Deposit Insurance Corporation of British Columbia (CUDIC).

The Merged Credit Union will operate with greater scale and capacity, anchored in cooperative values and committed to highly personalized service and meaningful community impact.



Products and Services

GVC and Cascadia offer a similar suite of products and services. If the proposed merger is approved, it is expected that most members will see minimal change in the short term. As the merger integration progresses, there will be opportunities to further strengthen member service and improve administrative processes.



Cascadia offers comprehensive personal and business banking services, wealth management, and insurance products and services delivered through branches, a contact centre, online and mobile banking, and licensed advisors.

The proposed merger with GVC would extend Cascadia products and services into Metro Vancouver and the Fraser Valley, while preserving the local presence and member relationships that define GVC.

The harmonization of products, services, rates, and fees will follow a phased approach designed to minimize member impact.

Cascadia operates three full-service branches in Osoyoos, Summerland, and Revelstoke, supported by satellite locations in the Okanagan, plus a general insurance office in Revelstoke through RCU Insurance Services Ltd. GVC operates three full-service branches in Vancouver, Burnaby, and Surrey.

If the proposed merger proceeds, Cascadia's branch network will expand to six full-service branches across British Columbia, supported by satellite locations in the Okanagan, the RCU Insurance office in Revelstoke, and the Cascadia contact centre. There is no overlap between Cascadia's and GVC's footprint. Hours of operation, member service teams, and branch level service models are expected to be maintained, with a phased rebranding of GVC branches to Cascadia through 2027.

Merged Leadership and Governance Structure

Cascadia's existing governance practices, processes and policies will guide the Merged Credit Union.

Board of Directors

Cascadia will temporarily expand its Board of Directors from 10 to 12 directors at the time of the effective date of the proposed merger to include two additional directors nominated by the GVC Board.

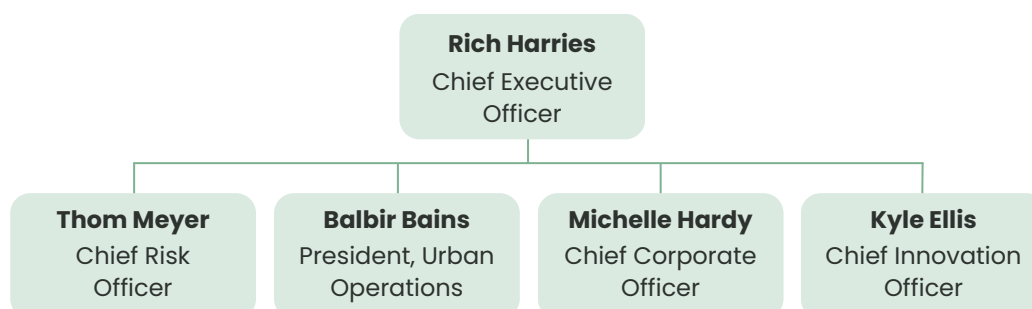
The Cascadia Board will return to its standard size of 9 directors by the 2029 Annual General Meeting as the two nominee positions complete their terms. The two former GVC directors will remain eligible to stand for election to any open seat in accordance with Cascadia's Rules.

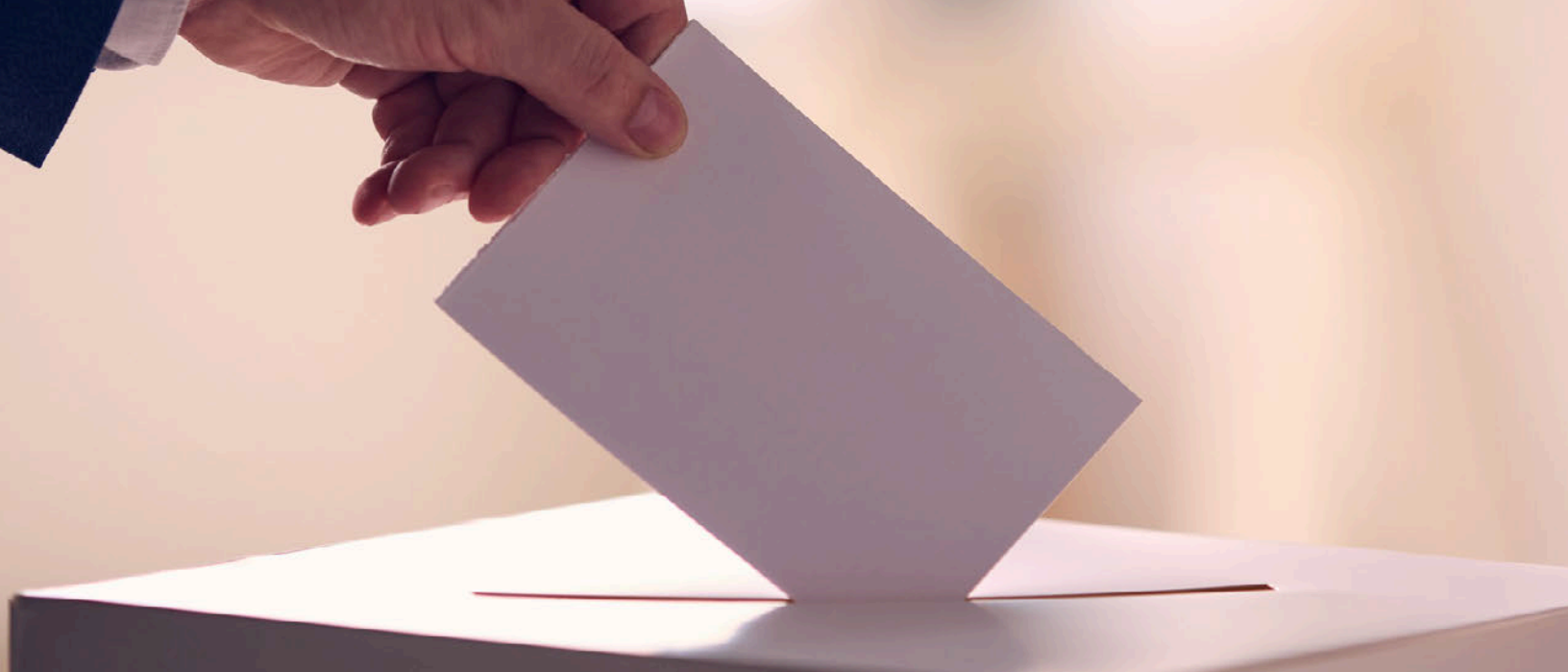
The individuals comprising the Board of Directors of the Merged Credit Union as of January 1, 2027, will be as follows:

Name	Term Expires	Name	Term Expires
Terri Eriksen	2027	Charles Milne – GVC Nominee	2028
Lorrie Forde	2027	Diana Thomas	2028
Romeo Girardi	2027	Dallas Bradner	2029
Angus Woodman	2027	Abhishek Lekhi	2029
Alan Chell	2028	Miriam Manley	2029
Connie Denesiuk	2028	Shaun Olafson – GVC Nominee	2029

Executive Management of the Merged Credit Union

The Chief Executive Officer (CEO) of the Merged Credit Union will be Rich Harries, the current CEO of Cascadia. The executive management structure of Cascadia will continue as it exists today, with the General Manager of GVC joining the executive team of the Merged Credit Union as the President of Urban Operations.





Membership Vote Information

General Voting Rules

- As detailed below, personal members may vote electronically, by mail ballot or by in-branch ballot. Business members may vote by mail ballot or by in-branch ballot.
- Electronic ballots may be cast by personal (individual) members beginning at 9:00 AM PCT on Monday, November 16, 2026. All electronic ballots must be received by 11:59 PM PCT on Monday, November 23, 2026. Ballots received after such time will be deemed invalid. Business members cannot vote electronically.
- All ballots to be cast at a branch must be cast during regular branch hours prior to the voting deadline. Ballots received after such time will be deemed invalid.
- All mail ballots must be received by Edwards, Kenny & Bray LLP by 5:00 PM PCT on Monday, November 23, 2026. Ballots received after such time will be deemed invalid.

When to Vote

Voting is open from **Monday, November 16, 2026 through to Monday, November 23, 2026.**

- Failure to complete the ballot pursuant to the voting instructions may render your ballot invalid.
- Only one vote on the special resolution per member will be counted. If a member casts more than one ballot on the special resolution, all ballots cast by that member on the special resolution will be deemed invalid. However, if one of the ballots is an electronic ballot and the other is a non-electronic ballot, the electronic ballot will be counted and the non-electronic ballot will be deemed invalid.
- Ballots from eligible members of GVC received prior to the opening of voting will be deemed to have been cast on the first day that voting is open.

Who Can Vote

Personal (Individual) Members

Each individual who meets each of the following requirements is entitled to one vote:

- The individual is a member in good standing in accordance with the Rules of GVC as of July 2, 2026.
- The individual is 19 years of age or older.
- The individual owns at least 25 Class B Membership Equity Shares. If Class B Membership Equity Shares are jointly held, each joint holder will be entitled to one vote on the special resolution provided that the joint holders jointly hold at least 25 Class B Membership Equity Shares.

Business Members

Business members include organizations, partnerships, incorporated companies, incorporated associations, societies, sole proprietorships, and unincorporated associations. Each business member who meets each of the following requirements is entitled to one vote:

- The business member is a member in good standing in accordance with the Rules of GVC as of July 2, 2026.
- The business member owns at least 25 Class B Membership Equity Shares.
- The business member's vote is cast by an authorized representative who may be a member or non-member of GVC and who is 19 years of age or older.
- Business members can request a mail ballot or visit a branch to vote.

How to Vote

Method	Details	Voting Deadline
Online (Personal Members Only)	Vote through GVC's secure online banking platform using your online banking credentials. During the voting period described above, login to vote at www.gvccu.com and follow the prompts to submit your vote.	Electronic ballots must be received by 11:59 PM PCT on Monday, November 23, 2026.
Mail Ballot	Request a mail ballot by contacting admin@gvccu.com prior to November 6, 2026. Follow the instructions on your ballot to cast your vote. Postage will be pre-paid if mailed in Canada.	Mail ballots must be received by Edwards, Kenny & Bray LLP before 5:00 PM PCT on Monday, November 23, 2026.
In Branch	Request a ballot to be cast at a branch by visiting a GVC branch and casting the ballot during regular branch hours within the voting period.	Branch ballots must be cast during regular branch hours prior to the close of business for the applicable branch on Monday, November 23, 2026.

For detailed instructions on how to vote and other frequently asked questions, visit www.yourfuturecu.ca.

Voter Confidentiality

Voter information collected during the merger voting process will be used exclusively by GVC, Intellect Design Arena Limited (“**Intellect**”) and Edwards, Kenny & Bray LLP (“**EKB**”), the returning officer appointed by GVC, to administer the vote.

Voter information will not be used for any other purpose or distributed to any other parties. GVC, Intellect and EKB will not disclose any personal information about any voter without the voter’s prior consent, unless GVC, Intellect or EKB, as applicable, has a good faith belief that such disclosure is necessary to comply with legal process or other legal requirements of any court, governmental authority or agency, or to protect and defend rights, interests or property of such party.

Vote Results

Following the tabulation of the results of the vote, the results will be shared on GVC’s website (www.gvccu.com), Cascadia’s website (www.cascadiacu.com), on www.yourfuturecu.ca and in each branch.

Member Open Houses



In addition to the information in the Member Guide and on www.yourfuturecu.ca, stop into one of GVC’s open houses to ask questions and learn more about the proposed merger.

Surrey Branch

Thursday, Nov 5

2 pm to 5 pm

125-15280 101 Avenue

Vancouver Branch

Friday, Nov 6

2 pm to 5 pm

115-370 East Broadway

Burnaby Branch

Saturday, Nov 7

10 am to 2 pm

4493 Hastings Street

Cautionary Note regarding Forward-Looking Statements

This guide contains forward-looking statements and information. Words such as “anticipate”, “believe”, “continue”, “estimate”, “expect”, “intend”, “may”, “will”, “should”, “potential”, “pro forma” and similar expressions are intended to signal forward-looking statements or information.

Forward-looking information included in these statements may refer to:

1. the expected advantages of the proposed merger;
2. the projected timeline for completing and implementing the proposed merger;
3. specific operational and financial details;
4. the structure and nature of the Merged Credit Union’s operations post-merger;
5. revenue sources;
6. projected capital expenditures, including general and administrative costs;
7. expected tax liabilities;
8. business outlook following the proposed merger;
9. management’s plans and objectives for future operations;
10. forecasted cost efficiencies; and
11. expected operational and financial outcomes.

Various assumptions and factors are generally considered in forming conclusions or making forecasts in relation to forward-looking information. These assumptions and factors are based on data currently available to GVC and Cascadia, including industry insights from third-party analysts and other external sources.

Key assumptions and factors include, but are not limited to:

- approval of the proposed merger by members of GVC;
- fulfillment of other conditions required to finalize the proposed merger, such as obtaining all necessary regulatory and third-party approvals;
- completion of the proposed merger process;
- no significant changes in the legislative or operational landscape for GVC or Cascadia;
- no major negative impacts on the business of GVC or Cascadia; and
- no extraordinary events, such as natural disasters or significant disruptions outside the normal course of business, for GVC or Cascadia.

The forward-looking information contained in the statements or disclosures in this guide is based, in whole or in part, on factors that could lead actual results, performance, or achievements of GVC or Cascadia, as applicable, to differ materially from those anticipated, whether expressly or by implication, in the forward-looking information.

Actual results or outcomes may vary significantly from what is predicted in such statements or disclosures. While GVC and Cascadia cannot foresee the precise impact of those differences, it is possible that their businesses, operations, or financial conditions could be adversely affected.

Additionally, please be aware that the preparation of financial statements in accordance with International Financial Reporting Standards requires management to make certain judgments and estimates that impact the reported amounts of assets, liabilities, revenues, and expenses. These estimates are subject to change and may have either a negative or positive effect on net earnings as more information becomes available or as economic conditions evolve.

It is important to note that this list is not exhaustive. Members are encouraged to carefully review and consider the risk factors described under the “Potential Risks of the Proposed Merger” section and other potential risks mentioned throughout this guide.

The forward-looking statements and information provided in this guide are as of the date hereof. GVC and Cascadia undertake no obligation to publicly update or revise any forward-looking statements or information, whether due to new information, future events, or otherwise, except as required by applicable laws. Due to the risks, uncertainties, and assumptions included in this guide, members of GVC should not place undue reliance on forward-looking statements or disclosures.

Balbir Bains
General Manager
Greater Vancouver Community Credit Union

File No.: 71500-10 -X020213
71500-10-X020307
Ref. No.: SR235362

Rich Harries
Chief Executive Officer
Cascadia Credit Union

9 October 2026

Dear Balbir Bains and Rich Harries,

Re: Application for Consent to Proposed Asset Transfer Agreement – Greater Vancouver Community Credit Union and Cascadia Credit Union

The Superintendent of Financial Institutions has provided consent to the proposed Asset Transfer Agreement (ATA) between Greater Vancouver Community Credit Union and Cascadia Credit Union pursuant to Section 16(3) of the Credit Union Incorporation Act and Section 3(d) of the Transfer of Powers and Duties (Financial Institutions) Regulation to the Financial Institutions Act on October 8, 2026.

If the ATA is approved by the membership of Greater Vancouver Community Credit Union, the effective date of the ATA is stipulated to be January 1, 2027.

If you have any questions, please feel free to contact Approvals at statapprovals@bcfsa.ca.

Yours sincerely,



Vivi Trinh
Senior Analyst, Approvals



Ask Questions. Learn More. Vote.

Thank you for taking the time to review this guide so you can make an informed decision with your vote this fall.

Please join us at one of the GVC open houses and most importantly, please take the time to vote. Details on the timing of the open houses and voting can be found on page 25 of this guide and at www.yourfuturecu.ca.

If you have questions or concerns about the proposed merger and/or the voting process, there are many ways to connect with us.

Visit our website

Learn more and send us your questions and comments through our merger website:

www.yourfuturecu.ca

Email us

GVC merger@gvccu.com

Cascadia merger@cascadiacu.com

Call us

GVC 604-238-4338

Cascadia 250-494-7181

Talk with us in person

Burnaby Branch 4493 Hastings Street

Surrey Branch 125-15280 101 Avenue

Vancouver Branch 115-370 East Broadway

