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# YOUR VOTE MATTERS

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conexus  
Credit Union

Cornerstone  
CREDIT UNION

Synergy  
CREDIT UNION

# Special Meeting of Members

(VIRTUAL)

TUESDAY JUNE 3, 2025 | 5:15 PM (MT)

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## AGENDA

1. WELCOME
2. CONFIRMATION OF QUORUM
3. RULES OF ORDER AND ENGAGEMENT
4. APPROVAL OF AGENDA
5. APPROVAL OF MINUTES FROM AGM HELD APRIL 9, 2025
6. MERGER RECOMMENDATION – *TOGETHER FOR A THRIVING SASKATCHEWAN - CHAIR, NEIL CARRUTHERS AND CEO, TREVOR BEATON*
7. OPEN FORUM – Q&A
8. OPENING OF VOTING



# MINUTES OF THE 82<sup>ND</sup> ANNUAL GENERAL MEETING

OF THE MEMBERS OF SYNERGY CREDIT UNION LTD HELD ON  
WEDNESDAY, APRIL 9, 2025 VIRTUAL

Board Chair, Neil Carruthers called the Annual General Meeting to order at 12:30 p.m. acknowledging we are on Treaty No. 6 land.

Presenters: Neil Carruthers – Board Chair, Melanie Bonnah – Board Vice Chair, Trevor Beaton – CEO, Christine Tucker – CFO, Brent Bergen – COO

The Board of Directors were introduced. Greetings were extended to our members and guests in attendance.

It was confirmed that a quorum of at least 15 members were present, and we have legislatively met the requirement regarding membership notice of the Annual General Meeting.

## MINUTES OF THE 81ST ANNUAL GENERAL MEETING HELD APRIL 10, 2024

The minutes of the 81st Annual General Meeting were posted on the Synergy Credit Union Website. Motion to adopt the minutes was moved by Don Wheler, seconded by Ashley Lilly.

98 % In Favour - 2 % Against. Carried.

## BUSINESS ARISING FROM THE MINUTES – None.

## PRESENTATION OF REPORT TO THE MEMBERS

### PRESENTATIONS FROM;

- Board Chair, Neil Carruthers
- Chief Executive Officer, Trevor Beaton
- Chief Financial Officer, Christine Tucker

## 2023 HIGHLIGHTS

- **PROFITSHARES** - Through our ProfitShares Program, we believe in sharing our profits with our members. In 2024, we were able to give back more than \$18.2 million to our members in the form of allocation and cash payouts.
- **ACHIEVEMENTS** - 7th year in a row we were recognized as a Saskatchewan Top Employer.
- **MEMBER LOYALTY** - Our Member Loyalty Index climbed 2 points.
- **SCHOLARSHIPS** - Awarded \$44,00 in Scholarships across our communities.
- **VOLUNTEERING** - Total staff volunteer hours in our communities in 2024 was 9,768.
- **SYNERGY SHARES** - \$755,000 Synergy Shares Donations and Sponsorships.
- **ASSETS** - Under administration Synergy finished the year at \$2.8 billion (2023 - \$2.5).
- **LOANS** - 13.7% growth in our loan portfolio in 2024 (2023 – 10.4% of which 8.3% was New Community growth).
- **DEPOSITS** - 6.5% growth in 2024 (2023 – 13.7% of which 8.5% was New Community balances)
- **REVENUE & EXPENSES** - Net Interest Margin 2.41%, Other revenue 0.51%, Non-Interest Expense 2.16%.
- **INCOME BEFORE ALLOCATIONS** - \$18.4 million (2023 - \$13.8), an increase of \$4.6 million or 33%.

## ACCEPTANCE OF REPORTS

It was moved by Ashley Lilly, seconded by Randy Ramsay that the Report to Members along with the 2024 Audited Financial Statement and Management Analysis and Discussion document be accepted as presented.  
98% In Favour - 2% Against. Carried.

## **BOARD OF DIRECTOR ELECTION RESULTS**

Vice Chairperson Melanie Bonnah presented the 2025 Director Election results. There were four Director vacancies on the Board of Directors in 2025.

However, there was no need for a formal election, as the following incumbent Directors were elected by acclamation:

- Carolyn Young
- Jay Walker
- Rick Graff

On behalf of the board of directors, Melanie Bonnah thanked the candidates for participating in the democratic process.

## **TOGETHER FOR A THRIVING SASKATCHEWAN**

Neil Carruthers and Trevor Beaton presented the details of the Together for a Thriving Saskatchewan merger.

## **Q&A**

Trish N. asked what was the due diligence process, transparency and openness of information was shared between the three Credit Unions? Trevor Beaton shared that through this process our due diligence, all three credit unions partnered with Deloitte, and a great deal of information was shared with them to ensure there were no risks that would prevent us from going forward, and helped quantify the opportunity as we move forward.

Don W. asked when and how can members vote for the proposed merger? Trevor Beaton said the member vote is targeted for early June; those dates will be released soon. Voting will be electronic, and we will have accessible technology in each branch in the event that a member may not have their own.

Daryl W. asked what we would be doing through the proposed merger to ensure that small businesses and our smaller communities continue to remain relevant and receive good member service. Trevor Beaton spoke about how Synergy will continue to focus on our members and to support them in the most effective way that we can. We are also a very collaborative organization, and we will continue to support the rest of the Credit Union System.

**ADJOURNMENT** – The April 9, 2025 Synergy Credit Union Annual General meeting was adjourned by Heidi Shultz at 1:13 pm.