

Milestone Reached on Proposed Merger between Beem Credit Union and BlueShore Financial

October 16, 2024

Beem Credit Union is pleased to announce that the proposed merger with BlueShore Financial has reached another key milestone, bringing our two credit unions one step closer toward a shared goal of joining forces for an even stronger future.

BC Financial Services Authority, our regulator, has provided consent for BlueShore Financial to move forward with a member vote on the proposed merger. This follows unanimous agreement from our member-elected board that combining our two credit unions is in the best interests of our members, employees, and the communities that we serve.

Together, we would provide a network of 66 branch locations, along with insurance offices, to a combined 190,000 members across British Columbia, spanning Greater Vancouver, the Sea-to-Sky Corridor, the Fraser Valley and Interior, and into Northern BC. Combined total assets under administration would be approximately \$17 billion.

Driven by shared values, both Beem Credit Union and BlueShore Financial have, for more than 80 years, worked in different regions of our province to empower members to reach their financial goals. Together, we will continue our shared mission to support members through every stage of their lives while helping our communities thrive.

In today's complex and rapidly evolving economic environment, the potential merger of Beem Credit Union and BlueShore Financial represents a bold step toward a stronger, more resilient future. By uniting our expertise, resources, and people, we are creating a credit union that we expect will be better positioned to deliver a broader range of financial solutions, tailored to meet the diverse and changing needs of our members. This merger isn't just about growth—it's about enhancing the value we provide, ensuring our ability to remain competitive, innovative, and deeply rooted in the communities we serve. Together, we honor the legacy of our founding members, forging a future where our collective strength continues to empower generations to come.

Together Our Best

During the period of November 25 to December 3, 2024, BlueShore Financial members and shareholders will be asked to vote on the Proposed Merger that would bring BlueShore Financial and Beem Credit Union together. If approved, BlueShore Financial's brand and operations would continue as a division of Beem Credit Union for a transition period of 18 months with the merger expected to take effect January 1, 2025. Results of the vote will be shared on both credit unions' websites and on the merger website at TogetherOurBest.ca following the tabulation of results.

To learn more about the proposed merger, please visit TogetherOurBest.ca, where you'll find additional information, Q&A and a *Guide to the Merger*.

For any additional questions, please direct your queries to merger@beemcreditunion.ca.