



**STEELSANDS CREDIT UNION INCORPORATED
PUBLIC NOTICE RELATING TO TRANSFER OF ENGAGEMENTS**

Pursuant to section 135B of the Friendly Societies and Credit Unions Act 1982

Steelsands Credit Union Incorporated (**NZCU Steelsands**) proposes to accept a transfer of engagements (**Transfer of Engagements**) from New Zealand Employees Credit Union Incorporated (**NZCU Employees**) in accordance with section 135(3) of the Friendly Societies and Credit Unions Act 1982 (**FSCU Act**).

Under the Transfer of Engagements, it is proposed that NZCU Steelsands will undertake to fulfil all engagements of NZCU Employees, by succeeding to all of the assets, property, rights, powers, privileges of NZCU Employees, together with all liabilities and obligations of NZCU Employees. The Transfer of Engagements is similar to a merger between NZCU Steelsands and NZCU Employees.

The Transfer of Engagements has been proposed to provide for a larger, stronger and more efficient unified credit union capable of taking advantage of economies of scale and reduced compliance costs. It is anticipated that following the Transfer of Engagements, members of NZCU Steelsands and NZCU Employees will have access to more competitive products and services.

It is proposed that members of NZCU Employees will vote on the Transfer of Engagements at a Special Meeting called for **21 October 2020**. Where approved, the Transfer of Engagements will be subject to the further approval of the Board of NZCU Steelsands, and any regulatory approvals required under the FSCU Act.

Where the Transfer of Engagements is approved by the members of NZCU Employees, by the Board of NZCU Steelsands, and where all regulatory approvals are satisfied, it is anticipated that the Transfer of Engagements will take effect on or around **3 December 2020**.

The most recent Product Disclosure Statements and audited financial statements for NZCU Steelsands and NZCU Employees may be obtained online by accessing the Disclose register at www.disclose-register.companiesoffice.govt.nz (using the "Search for an Offer" function).

Further information may be obtained by visiting www.nzcusteelsands.co.nz/ or by contacting [nzsakl.creditnion@bluescopesteel.com].