

## **NOTICE OF SPECIAL MEETING OF THE MEMBERS OF IGNITE CREDIT UNION**

The Board of Directors of Ignite Credit Union have called a special meeting of the members of this credit union at to be held at 3121 Macatawa Dr. SW, Grandville, MI 49418, on April 29, 2024 at 4:00 p.m. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Ignite Credit Union with and into BlueOx Credit Union (hereinafter referred to as the "Surviving Credit Union"), whereby all assets and liabilities of the Ignite Credit Union will be merged with and into the Surviving Credit Union. All members of Ignite Credit Union will become members of the Surviving Credit Union and will be entitled to and will receive shares in the Surviving Credit Union for the shares they own in Ignite Credit Union on the effective date of the merger.

2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of Ignite Credit Union, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger.

The Board of Directors of Ignite Credit Union encourages you to attend the meeting and vote on the proposed merger. Whether or not you expect to attend the meeting, we urge you to promptly fill-out and return the enclosed ballot to vote on the proposed merger. If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at <https://www.ncua.gov/services/Pages/resources-expansion/comments-proposed-merger.aspx> or to CURE at 1775 Duke St., Alexandria, VA 22314. The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations.

### *Other Information Related to the Proposed Merger:*

The Board of Directors has carefully evaluated and analyzed the assets and liabilities of the credit unions and the value of shares in both credit unions. The financial statements of both credit unions as well as the projected combined financial statement of the surviving credit union follow as separate documents. In addition, the following information applies to the proposed merger.

*Reasons for merger:* Ignite Credit Union (the "Credit Union") is a financially strong credit union serving its members and does not need to merge to survive. However, in today's high-tech environment, the costs of technology and regulations, coupled with the cost of recruiting and retaining talented employees, demonstrate that larger organizations can do more for their members.

BlueOx Credit Union is a similar size organization, is financially strong, and shares the same common philosophies as our Credit Union. In addition, BlueOx Credit Union has offered a commitment to retain our employees, branches, serve our members, and five (5) of our board members will serve on the Board of Directors of BlueOx Credit Union. By combining our resources and merging with BlueOx Credit Union, we will be able to provide a wider range of

products and services that will continue to serve our members as well as achieve economies of scale to best serve our members in the future.

As a result, the board of directors has determined that the opportunity to merge with BlueOx Credit Union is in the best interest of the members.

*Net worth:* The net worth ratio of a merging credit union at the time of a merger transfers to the Surviving credit union; Ignite Credit Union has a higher net worth ratio than BlueOx Credit Union.

*Share adjustment or distribution:*

Ignite Credit Union will not distribute a portion of its net worth to its members in the merger. The board of directors has determined a share adjustment, or other distribution of Ignite Credit Union's net worth is unnecessary because of merger related expenses, additional branches that will be available to members, and greater career pathing for Ignite Credit Union employees.

*Locations of merging and surviving credit union:*

Ignite Credit Union's main office located at 3121 Macatawa Dr. SW, Grandville, MI 49418, 755 Grand St., Allegan, MI 49010, 432 W. Main St., Fennville, MI 49408, 202 N. State St., Gobles, MI 49055, and 211 36<sup>th</sup> St. SW, Wyoming, MI 49548 will continue to be operated as branch locations of BlueOx Credit Union for as long as it is economically feasible to do so after the Effective Date of the Merger. BlueOx Credit Union has locations at 115 Riverside Dr., Battle Creek, MI 49015 and branch offices located at 200 W. Cass St., Albion, MI 49224, 415 N. Willowbrook Rd., Coldwater, MI 49036, 408 E. Ganson St., Jackson, MI 49201, 3070 W. Centre Ave., Portage, MI 49024, and 39900 Van Dyke Ave., Sterling Heights, MI 48313.

*Changes to services and member benefits:*

For a complete list of services and benefits of becoming a member of BlueOx Credit Union, please visit <https://www.blueoxcu.org/> for more information.

Please note that the proposed merger must have the approval of the majority of members who vote.

Enclosed with this Notice of Special Meeting is a Ballot for Merger Proposal. If you cannot attend the meeting, please complete the Ballot and return it to Ignite Credit Union, c/o Holzman Law, PLLC, 28366 Franklin Road, Southfield, MI 48034. To be counted, your Ballot must be received by April 26, 2024 at 5:00 pm. Ballot will not be accepted at branches.

BY THE ORDER OF THE BOARD OF DIRECTORS:

  
By: Greg Golembiewski  
Its: Chairperson

Dated 2-16-24