

NOTICE OF SPECIAL MEETING OF THE MEMBERS OF KNOLL EMPLOYEES CREDIT UNION

The Board of Directors of Knoll Employees Credit Union have called a special meeting of the members of this credit union at to be held at the East Greenville Plant, Fabrication Cafeteria, located inside 1235 Water St., East Greenville, PA 18041, on December 19, 2024, beginning at 11:00 a.m. and concluding at 3:00 p.m. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging Knoll Employees Credit Union with and into AAC Credit Union (hereinafter referred to as the “Surviving Credit Union”), whereby all assets and liabilities of the Knoll Employees Credit Union will be merged with and into the Surviving Credit Union. All members of Knoll Employees 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 Knoll Employees Credit Union on the effective date of the merger. AAC Credit Union is currently serving MillerKnoll employees in Michigan, that were previously under the Herman Miller name.

2. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of Knoll Employees 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 Knoll Employees 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: Knoll Employees Credit Union (the “Credit Union”) is finding it hard to compete in today’s highly regulated, high-tech environment. The costs of technology and regulations have made it difficult for the Credit Union to provide its members with all of the products and services that larger credit unions can provide.

AAC Credit Union is a larger organization that also focuses on serving the needs of employees of furniture manufacturers, which historically served Herman Miller, who is now known as MillerKnoll after combining resources with Knoll Corporation. In addition, AAC is

financially strong, offers more services to its members, and more electronic/remote channels to serve our members. By combining our resources and merging with AAC Credit Union, we will be able to provide a wider range of products and services such as online banking, checking accounts, credit cards and ATM services. This 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 AAC Credit Union is in the best interest of the members.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the Surviving credit union; Knoll Employees Credit Union has a lower net worth ratio than AAC Credit Union.

Share adjustment or distribution:

Knoll Employees 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 Knoll Employees Credit Union's net worth is unnecessary because a share in AAC Credit Union is worth more than a share in Knoll Employees Credit Union.

Locations of merging and surviving credit union:

It is AAC Credit Union's intention that Knoll Employees Credit Union's main office located at 1235 Water St., East Greenville, PA 18041 will remain open to serve members after the Merger Effective Date. AAC Credit Union has seven (7) locations throughout Grand Rapids, Holland, Spring Lake, and Zeeland, Michigan.

Changes to services and member benefits:

For a complete list of services and benefits of becoming a member of AAC Credit Union, please visit <https://www.goaac.com> 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 Knoll Employees Credit Union at 1235 Water St., East Greenville, PA 18041. To be counted, your mail-in Ballot must be received by December 18, 2024, at 5:00 pm.

BY THE ORDER OF THE BOARD OF DIRECTORS:



By: Debra Shinn
Its: Board Chairperson

Dated 10/16/24