

Notice of Special Meeting of the Members on Proposal to Merge

FRSA Credit Union

The Board of Directors of **FRSA Credit Union** has called a special meeting of the members of this credit union at **3855 N Econlockhatchee Trail, Orlando, FL 32817**, on **June 18, 2024**, at **4:30 PM EDT**. The purpose of this meeting is:

1. To consider and act upon a plan and proposal for merging **FRSA Credit Union** with and into **Orlando Credit Union** (hereinafter referred to as the “Continuing Credit Union”), whereby all assets and liabilities of the **FRSA Credit Union** will be merged with and into the Continuing Credit Union. All members of **FRSA Credit Union** will become members of the Continuing Credit Union and will be entitled to and will receive shares in the Continuing Credit Union for the shares they own in **FRSA 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 **FRSA 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 **FRSA 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 sign, date and promptly 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/support-services/credit-union-resources-expansion/credit-union-merger-resources/comments-proposed-credit-union-mergers> or mail to:

NCUA – Office of Credit Union Resources and Expansion
1775 Duke Street
Alexandria, VA 22314
RE: Member-to-Member Communication for FRSA Credit Union Merger with Orlando Credit Union

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 continuing credit union, follow as separate documents. In addition, the following information applies to the proposed merger.

Reasons for merger: The Board of Directors has concluded that the proposed merger is desirable and in the best interests of members because we believe the merger of the two credit unions will produce a merged credit union that will (a) possess additional economies of scale that will increase financial strength and stability, (b) offer enhanced product and service lines to all members and (c) offer additional branch locations to all members.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. **FRSA Credit Union** has a higher net worth ratio than **Orlando Credit Union**.

Share adjustment or distribution: **FRSA 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 **FRSA Credit Union's** net worth is unnecessary because of (a) the relative asset sizes of the two credit unions and (c) the likely costs to be incurred by the Continuing Credit Union as a result of the merger, termination of vendor contracts and transition of our members to Orlando Credit Union services.

Locations of merging and continuing credit union: **FRSA Credit Union's** main office at **3855 N Econlockhatchee Trail, Suite 2, Orlando, FL 32817**, will remain open as a branch of **Orlando Credit Union** only as long as the branch remains economically viable for the Continuing Credit Union. A list of **Orlando Credit Union's** current locations and ATMs can be found at **Orlando Credit Union's** website (<https://www.orlandocreditunion.org/atm-branch-locations>).

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 the Credit Union at **3855 N Econlockhatchee Trail, Suite 2, Orlando, FL 32817**. To be counted, your Ballot must be received by **June 18, 2024**, at **4:30 PM EDT**.

BY ORDER OF THE BOARD OF DIRECTORS:

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Board Presiding Officer

4/2/2024
Date