



**Kawartha Credit Union Holds 67th Annual General Meeting
and Distributes \$1.1 million in Profit Sharing to Members**

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PETERBOROUGH, ONTARIO

At the 67th Annual General Meeting held on Wednesday March 27th Kawartha Credit Union members received the Board of Directors report on another successful year.

“We are very pleased to report that Kawartha Credit Union recorded solid financial results for 2018. In a year when we successfully completed a major computer banking system upgrade, total assets grew by \$112 million, or 7% to end the year at \$1.66 billion,” stated Robert Wellstood, Chief Executive Officer. “Income from operations of \$8.2 million provided an annual pre-tax return on average equity of 7.7%.”

Veronica Nelson, Chair of the Board of Directors added, “As a Board, we are proud to announce strong growth and profit in 2018, enabling us to pay dividends of 5% on Class A Investment Shares and 4% on Class B Affinity Shares. One of the many benefits of membership at Kawartha is our exclusive Affinity Share Program which rewards members for their patronage. The more business members do with Kawartha, the more they receive in Affinity Shares. This profit sharing program is Kawartha’s way of saying “thank you” to members for choosing us for all of their financial needs. We distributed \$1.1 million in Affinity Shares based on 2018 results and cumulatively, we have distributed \$14.7 million in profits back to our members since our Affinity Share program launched 11 years ago,” comments Nelson.

“Affinity Shares are another tangible demonstration of the value Kawartha Credit Union brings to our members. With our solid track record of profit sharing, many members hold significant balances in Affinity Shares,” adds Crystal Dayman, Vice President, Marketing and Corporate Communications. “We also give back to our branch communities through our Community Involvement Program which contributed \$205,000 to important causes in 2018, and over \$2.5 million since the program’s inception in 1998. In addition to corporate donations, employees volunteer their time and talents to many initiatives throughout the year. Our members can feel good about banking at Kawartha because we make a positive difference in the lives of our members and in the communities we serve,” commented Dayman.

Added Wellstood, “At Kawartha Credit Union, we believe that banking is a people business and our success is attributable to our employees’ dedication and our members’ support. We sincerely thank them both. Employee and member engagement remains high, which contribute significantly to our success.”

An online election was conducted from February 18 – March 11, 2019 to elect four members to Kawartha’s Board of Directors; each for a 3-year term. The elected candidates were: Nancy Herr (incumbent), Harvey Spry (incumbent), Allison Chenier and Jeff Carter. These officials will join the other members of Kawartha’s Board of Directors: Paul Ayotte, Gerard Byrne, Robert Lake, Mike Minicola, Mary Claire Moher, Carl Silvestri, Dave Standen, and Harry Stoddart. The Board expressed sincere gratitude to Director Earl Robbins and Chair Veronica Nelson, who chose to step down from the Board, for their years of service and significant contributions to the credit union. Members also voted 84% in favour of a Special Resolution to amend Kawartha’s by-laws to strengthen governance.

About Kawartha Credit Union

Headquartered in Peterborough, Kawartha Credit Union’s purpose is to improve the financial success and well-being of our members and the communities we serve. We provide values-based expert advice, a full range of competitive

and easy-to-understand financial solutions, and convenient, innovative service channels, including a 23-branch network. Our 49,000 members consistently rate us extremely highly for overall service, knowledgeable staff and for the caring and respectful way we help our members achieve financial success. Kawartha Credit Union is open to anyone looking for a financial services provider they can trust. We call it “banking in your best interest” and we invite you to experience our difference.

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