

Notice Of The FirstOntario Credit Union 10th Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting of FirstOntario Credit Union Limited will be held:

Date & Time: 2nd of December, 2009 at 7:00 p.m. (registration begins at 6:15 p.m.)

Place: Grand Olympia Hospitality and Convention Centre

Address: 660 Barton Street, Stoney Creek, Ontario

The purpose of this meeting:

1. To receive the:
 - Report of the Board of Directors;
 - Report of the Financial Statements for the year ended August 31, 2009;
 - Report of the Audit Committee;
 - Auditors' Report;
 - Report of the Loan Officer
2. To appoint Auditors.
3. To receive a Report on the Election of Directors.
4. To consider and, if thought appropriate, approve ten separate special resolutions confirming, without amendment or variation, amendments to the Credit Union's general by-law.
5. To transact any other business of an Annual General Meeting.

The meeting will be conducted in accordance with and respect of the Credit Unions and Caisses Populaires Act. Please refer to our website FirstOntarioCU.com for further details. The meeting will be conducted in accordance with Robert's Rules of Order.

Please be advised that this meeting will be open only to Members in good standing as of Tuesday, November 10, 2009. Members will be required to show their FirstOntario Member Card and/or other piece of identification for registration purposes.

Attention Unincorporated Associations, Partnerships and Corporations: You are asked to submit a Proxy to your branch by 2:00 p.m., December 1, the day prior to the meeting, in order for signing authorities to be verified.

Door prizes and refreshments will be available.

Copies of the 2009 Financial Reports will be available to Members after November 20, 2009 in all FirstOntario branches, online at FirstOntarioCU.com and at the Annual General Meeting.

Sandy Shaw
Corporate Secretary

FirstOntario
C R E D I T U N I O N

Notice Of The FirstOntario Credit Union 10th Annual General Meeting

During our 10th Annual General Meeting, the membership will be considering, and, if thought appropriate, approving ten separate special resolutions confirming, without amendment or variation, amendments to the Credit Union's general by-law.

- (a) accomplishes amendments which are necessitated by recent amendments to the Credit Unions and Caisses Populaires Act, 1994, and new Regulations passed under that legislation.
- (b) expanding and simplifying the Credit Union's bond of association, permitting anyone residing or employed in Ontario to be a member of the Credit Union;
- (c) increasing the required number of membership shares from 23 to 30, increasing by seven years the time period during which the required membership shares must be acquired.
- (d) permitting members who choose to do so to hold up to 200 additional membership shares;
- (e) changing the default requirement to provide a member with a passbook to one that requires the provision of a statement;
- (f) limiting the years of consecutive service as a director of the Credit Union to a maximum of twelve years;
- (g) providing that the Chair of the Board votes at a Board meeting, but does not vote a second time to break a tie;
- (h) eliminating the Executive Committee;
- (i) eliminating a First and Second Vice Chair in favour of one Vice Chair, requiring the Vice Chair and the Corporate Secretary to be directors, limiting the years of consecutive service as Chair of the Board to three years, and clarifying the duties of the President and Chief Executive Officer; and
- (j) permitting, at the discretion of the Board and subject to such terms and conditions as the Board may determine, membership meetings to be held by electronic means.

If all ten resolutions are passed, the membership will consider, and, if thought appropriate, approve a special resolution repealing the Credit Union's existing general by-law and replacing it with a general by-law reflecting all of the amendments confirmed by the membership.

Sandy Shaw
Corporate Secretary