



Dear Valued Member,

VENTURE Credit Union thanks you for staying loyal to us during this unprecedented time of COVID-19 restrictions. We have weathered the storm and are now poised to rebuild with even stronger ties as our country goes back to normalcy. I look forward to us supporting each other as we chart the way forward.

I am sure you have been concerned about dividend payments from your Credit Union. As you are aware, a dividend payment from surplus can only be paid with the approval of the membership at an Annual General Meeting (AGM) and this was not possible due to COVID-19 restrictions as outlined by the Government. You will recall my earlier communication advising of the postponement of the AGM that was a consequence of those restrictions.

The postponement of the AGM has affected not just ours but all Credit Unions, and impacted more than just Dividends, in a manner that was without precedent. Consequently, the Commissioner of Co-operative Development gave special consideration to the matter in accordance with Section 47(2) of the Co-operative Societies Act (CSA) 81:03, and subsequently advice for Credit Unions to follow. It is this advice that **VENTURE** has acted upon and had been recently granted approval to make “.... *an interim payment to members of no more than 75% of the proposed Dividend.*” The “proposed Dividend” is the Dividend rate approved by the Board of Directors to recommend to the AGM.

In March this year, **VENTURE** released its 2019 Annual Report in electronic form and had printed copies for distribution at the AGM, originally planned for March 28th, 2020. The Annual Report details (page 54) a Net Surplus for 2019 of \$54,996,248. Based on this performance, the **VENTURE** Board has approved, to propose to the AGM, **a Dividend distribution of 2.25%, and a Rebate on interest payments of 7%.**

VENTURE Credit Union is therefore arranging for an interim payment equivalent to 75% of the proposed Dividend of 2.25%, an amount totaling approximately \$25 million. It is proposed that the payment will be released in the 2nd week of July 2020.

The additional 25% of the Dividend, and the full Rebate, will be distributed only **after** the hosting of our Annual General Meeting at which it is expected the recommended Dividend and Rebate would be approved. It is anticipated that the AGM would be later this year, dependent on further pronouncements from the Government. A date for this meeting is to be determined and we will ensure adequate notice is provided to Members.

We trust this resolution will bring some much-needed relief to you, and all our Members. We thank you for choosing **VENTURE** as your preferred Credit Union and look forward to the productive times ahead.

Co-operatively yours,

**VENTURE CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

A handwritten signature in blue ink, appearing to read "Hayden Ferreira".

Hayden Ferreira
President

June 16, 2020