

Notice of Special Meeting and Management Proxy Circular

2022



August 3, 2022

Dear Shareholder,

A Special Meeting of Shareholders will take place at 10:00 AM (Central Standard Time in Saskatchewan) and 12:00 PM (Eastern Time in Ontario) on August 25, 2022. The meeting will be in a hybrid format, via live audio and video webcast, with the option for shareholders to attend in person at Concentra Bank's corporate head office located at 333 3rd Avenue North, Saskatoon, Saskatchewan, S7K 2M2.

Enclosed is the formal notice of the meeting and the Management Proxy Circular, which explains the items of business to be covered at the meeting and provides information to help you decide how to vote your shares.

We recognize that the summer date for this meeting is less than ideal, and we appreciate any additional efforts required by you to participate. The date was selected in order to facilitate the consummation of the transaction of the sale by Credit Union Central of Saskatchewan ("**SaskCentral**") to Equitable Bank ("**Equitable**") of all of SaskCentral's Common Share ownership interest in Concentra Bank pursuant to a share purchase agreement dated February 7, 2022 (the "**Equitable Purchase Agreement**"), which is anticipated to close in the early fall timeline.

Your participation is important to us. If you are unable to attend the meeting (whether in person or via live audio and video webcast), we encourage you to vote by proxy so your views can be represented. **A recorded version of the meeting will be available at wyth.ca following the meeting.**

Thank you for your continued interest in and support of Concentra Bank, operating as Wyth Financial.

Sincerely,



Lise De Moissac

Chair of the Board

P: 306.230.7090

E: lise.demoissac@wyth.ca



Don Coulter

President and Chief Executive Officer

P: 306.956.1831

E: don.coulter@wyth.ca

Notice of Special Meeting of Shareholders

Date: Thursday, August 25, 2022

Time: 10:00 a.m. (Central Standard Time – Saskatchewan)
12:00 p.m. (Eastern Time – Ontario)

Location: Via live audio and webcast at the following link: <https://web.lumiagm.com/438290108>
and
in person at Concentra Bank's corporate head office located at 333 3rd Avenue North,
Saskatoon, Saskatchewan, S7K 2M2.

Business of the Meeting

Notice is hereby given that a Special Meeting (the “**Meeting**”) of the shareholders holding Common Shares (defined below) (the “**Shareholders**”) of Concentra Bank (the “**Bank**”), operating as Wyth Financial, will be held at the above date, time and location, subject to any adjournment or postponement thereof for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Stated Capital Increase Resolution**”), contingent upon satisfaction or waiver of all of the conditions to the closing of the Equitable Transaction (other than those that can only be satisfied or waived at the closing), to add to the stated capital account maintained by the Bank in respect of the common shares in the capital of the Bank (each, a “**Common Share**”) effective immediately prior to the closing of the Equitable Transaction an amount that was not received by it as consideration for the issuance of such Common Shares, having regard to the total “safe income on hand” attributable to the Common Shares as determined by the board of directors of the Bank (the “**Board**”) at the time of the increase;
2. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Consolidation Resolution**”) to amend By-Law No. 2 of the Bank, conditional upon the closing of the Equitable Transaction, to give effect to:
 - (i) the consolidation (herein, the “**Consolidation**”) of all of the issued and outstanding Common Shares on the basis of 1,600,000 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share or such other ratio (as determined by the Board at the time of the Consolidation) as may be required such that, after giving effect to the Consolidation, Equitable will be the only remaining Shareholder holding post-Consolidation Common Shares; and
 - (ii) the cancellation of each fractional Common Share remaining after the Consolidation that is less than one (1) Common Share in accordance with Section 276 of the Bank Act (Canada) (the “**Bank Act**”);
3. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Board By-Law Amendment Resolution**”), conditional upon the closing of the Equitable Transaction, to amend By-Law No. 1 of the Bank to reduce the size of the Board to seven (7) directors;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**Independence By-Law Amendment Resolution**”), conditional upon the closing of the Equitable Transaction, to amend By-Law No. 1 of the Bank to:
 - (i) remove the Board Independence Standard (as such term is defined in By-Law No. 1 of the Bank); and
 - (ii) remove the restriction that a major shareholder who owns 50% or more of the Common Shares of the Bank be entitled to nominate up to four (4) directors for appointment to the Board; and
 - (iii) make such incidental changes resulting from the changes in (i) and (ii) above; and
5. to consider any other business that may properly come before the Meeting or any adjournment or postponement thereof.

Shareholders have the right to send a notice of dissent with respect to the Consolidation Resolution. Please read the Management Proxy Circular for more information concerning the right to dissent. The Management Proxy Circular is available to Shareholders at wyth.ca.

We will be conducting the Meeting in a hybrid format via live audio and video webcast, with the option for Shareholders to attend in person at Concentra Bank's corporate head office located at 333 3rd Avenue North, Saskatoon, Saskatchewan. Shareholders and duly appointed proxyholders will be able to attend, ask questions, and vote in real time, provided they are connected to the Internet and comply with all requirements as set out in this Management Proxy Circular. Other interested parties may attend as guests, but will be unable to vote or ask questions.

Participants attending via webcast or intending to cast a vote during the Meeting will need the latest version of Chrome, Safari, Edge, or Firefox to log in to the Meeting. Internal network security protocols including firewalls and VPN may block access to the Meeting platform. If you experience difficulty logging in, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.

Please address any questions in relation to this Notice and these materials to Janelle Anderson at corporatesecretary@wyth.ca or 306.381.4256.

By order of the Board of Directors,



Janelle Anderson

Vice-President, Governance

Corporate Secretary

Saskatoon, Saskatchewan

August 3, 2022

Table of Contents

6	Part 1	Voting and Proxy Information
10	Part 2	Business of the Meeting
		(a) Stated capital increase resolution
		(b) Consolidation resolution
		(c) Board by-law amendment resolution
		(d) Independence by-law amendment resolution
20	Part 3	Interests of Certain Persons in Matters to be Acted Upon
21	Part 4	Interests of Informed Persons in Material Transactions

Part 1: Voting and Proxy Information

Voting Information

This Management Proxy Circular (“**Circular**”) is being provided to Shareholders of the Bank in connection with the Meeting to be held on August 25, 2022 at 10:00 AM CST and 12:00 PM EST via live audio and video webcast, with the option for Shareholders to attend in person at Concentra Bank’s corporate head office located at 333 3rd Avenue North, Saskatoon, Saskatchewan, S7K 2M2.

The information in the Circular is provided to Shareholders so you may exercise your right to vote at the Meeting. The information provided is current as of August 3, 2022, unless otherwise indicated.

Quorum

Quorum for the transaction of business at the Meeting is the holders of a majority (50%+1) of the Common Shares entitled to vote at the Meeting, present in person (which includes attendance via videoconference) or represented by proxy.

Who Can Vote?

The Directors have fixed August 3, 2022 as the record date for determining Shareholders entitled to receive notice of the Meeting. A person shown as a Shareholder of record on August 3, 2022, shall be entitled to vote the Common Shares registered in their name on that date.

As of August 3, 2022, there were 9,621,113.618 Common Shares issued and outstanding. Each Common Share carries the right to one vote in respect of each of the matters properly coming before the Meeting.

As of the date of this Circular, to the best of the knowledge of the Bank, the following organizations beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Bank carrying 10% or more of the voting rights attached to any class of voting securities:

Company	Number of common shares beneficially owned, controlled or directed	Percentage of voting securities
SaskCentral	8,083,519.177	Approximately 84%
Conexus Credit Union	This entity holds greater than 10% of the voting rights in SaskCentral.	
Affinity Credit Union	This entity holds greater than 10% of the voting rights in SaskCentral.	
Innovation Credit Union	This entity holds greater than 10% of the voting rights in SaskCentral.	

What am I Voting On?

Resolution	Who votes	You can vote	Board recommendation
Stated Capital Increase Resolution	Common Shareholders	FOR or AGAINST	FOR the resolution
Consolidation Resolution	Common Shareholders	FOR or AGAINST	No Recommendation
Board By-Law Amendment Resolution	Common Shareholders	FOR or AGAINST	No Recommendation
Independence By-Law Amendment Resolution	Common Shareholders	FOR or AGAINST	No Recommendation

Voting Thresholds

The matters you are being asked to vote on require the following voting thresholds:

1. Approval of the Stated Capital Increase Resolution requires not less than two-thirds (66⅔%) of the votes cast by Shareholders in person or by proxy.
2. Approval of the Consolidation Resolution requires not less than two-thirds (66⅔%) of the votes cast by Shareholders in person or by proxy AND not less than a majority (50%+1) of the votes cast by Shareholders other than votes attached to Common Shares required to be excluded pursuant to the Bank Act (as described further herein) in person or by proxy.
3. Approval of the Board By-Law Amendment Resolution requires not less than two-thirds (66⅔%) of the votes cast by Shareholders in person or by proxy.
4. Approval of the Independence By-Law Amendment Resolution requires not less than a majority (50%+1) of the votes cast by Shareholders in person or by proxy.

How Do I Vote?

We are pleased to offer online voting using your smartphone, tablet, or computer. Through the online portal, you may:

- appoint a proxyholder to attend the Meeting and vote your Common Shares for you during the Meeting;
- vote by proxy by providing voting instructions in advance of the Meeting; or
- attend the Meeting and vote during the Meeting.

Note: If you would prefer to vote using a paper Form of Proxy, one has been included with your package.

Information Needed to Vote

In order to vote by proxy or during the Meeting, you will need the following:

- **Meeting link:** <https://web.lumiagm.com/438290108>
- **Meeting ID:** 438-290-108
- **Password:** wythSM2022
- **Shareholder control number:** This is a unique identifying number given to each shareholder. It can be found in the information that was sent to you along with this Circular.

How to Vote During the Meeting

Step 1 – Log In

To vote during the Meeting, log in online at <https://web.lumiagm.com/438290108> at the start of the Meeting. You will be asked to input the Meeting ID, Password and your unique Shareholder Control Number.

Step 2 – Vote

Once voting has opened during the Meeting, the voting tab will appear on your screen and you will be provided with instructions on how to vote for each resolution. You will be able to hear the Meeting proceedings while casting your votes and will be able to return to the video broadcast after voting.

How to Vote by Online Proxy

Step 1 – Log In

To vote by proxy, you will need to log in online at <https://web.lumiagm.com/438290108> at any time before 10:00 AM (Central Standard Time) on August 23, 2022, which is two business days before the Meeting. You will be asked to input the Meeting ID, Password and your unique Shareholder Control Number. The Shareholder Control Number may be used by any person duly authorized by the shareholder to cast a vote on behalf of the shareholder.

Step 2 – Appoint a Proxyholder

You will be asked to appoint either the Management Designated Proxyholders or another person as your proxyholder to attend the Meeting and vote your Common Shares for you. If you appoint someone as your proxyholder other than the Management Designated Proxyholders, you will need to provide contact information so that we can send your appointed proxyholder the information needed to vote on your behalf.

Step 3 – Provide Voting Instructions

You can choose to provide instructions to vote “For” or “Against” your vote on each of the items to be voted on. You can also choose not to provide voting instructions and let your appointed proxyholder decide how to vote your Common Shares for you during the Meeting. Your proxyholder must vote according to your voting instructions if you have provided them.

If you appoint the Management Designated Proxyholders and do not provide voting instructions, your votes will be cast IN FAVOR of all resolutions put before shareholders at the Meeting.

How to Vote by Paper Form of Proxy

Step 1 – Complete the Form

If you prefer to vote by the paper Form of Proxy, you may do so by completing the Form of Proxy included with the package of materials. You can mark your voting instructions on the proxy form or appoint another person as proxyholder to attend the Meeting and vote your Common Shares for you.

Step 2 – Submit the Form

Return your completed Form of Proxy as set out below by 10:00 AM (Central Standard Time) on August 23, 2022, which is two business days before the day of the Meeting:

Email: Submit a PDF of your completed and duly authorized Form of Proxy to lumicanada@lumiglobal.com

How will my Common Shares be voted if I give my proxy?

The person named as proxyholder must vote your Common Shares for or against in accordance with your instructions, or you can let your proxyholder decide for you. Your proxyholder is authorized to vote and act for you at the Meeting for all business coming before the Meeting, or any continuation or adjournment of the Meeting.

If you do not designate a specific proxyholder, Lise de Moissac (Board Chair) or David Losier (Vice-Chair and Governance Committee Chair), each a Director of the Bank, will be designated as your proxyholder.

You can indicate in your voting instructions how you want your proxyholder to vote your Common Shares, and your proxyholder must follow your instructions. In the absence of voting instructions, proxies received by management will be voted in favour of all resolutions put before Shareholders of the Meeting. See “Business of the Meeting” in Part 2 of this Circular for further information.

Can I appoint someone other than the named Directors to vote my Common Shares?

Yes, you may appoint someone other than the Management Designated Proxyholders to be your proxyholder. The person you appoint does not need to be a Shareholder. You will need to provide contact information for your proxyholder and your proxyholder will be sent all the information they need to vote on your behalf at the Meeting.

Please make sure the person you appoint is attending the Meeting and knows he or she has been appointed to vote your Common Shares. For their vote to be counted, proxyholders must have a proper Shareholder Control Number when they join the Meeting.

What if amendments are made to these matters or if other matters are brought before the meeting?

The persons designated as proxyholder will have discretionary authority with respect to amendments or variations to matters identified in this Circular, and with respect to other matters that may properly come before the Meeting.

As of the date of this Circular, the Bank’s management is not aware of any amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the person named as proxyholder will vote on them in accordance with their best judgment.

Can I revoke my proxy?

If you change your mind and want to revoke your proxy, you can do so by signing and sending a written statement of your request to lumicanada@lumiglobal.com any time up to 10:00 AM CST and 12:00 PM EST on August 23, 2022, which is two business days before the start of the Meeting.

Solicitation of Proxies

We are soliciting proxies by mail or by email (if you have consented to electronic delivery of Shareholder notices) but management may also contact you by phone or in writing. The Bank pays the cost of proxy solicitation.

Part 2: Business of the Meeting

A. Increase to Stated Capital of the Bank

Pursuant to the Bank Act, the Bank is required to record in the appropriate stated capital account the full amount of any consideration it receives for any Common Shares it issues from time to time. In connection with and contingent upon the satisfaction or waiver of all of the conditions to the closing of the Equitable Transaction (other than those that can only be satisfied or waived at the closing), the Bank intends to add to the stated capital account it maintains in respect of its Common Shares, effective immediately prior to the closing of the Equitable Transaction, an amount that was not received by it as consideration for the issuance of such Common Shares (the “**Stated Capital Increase**”).

In general, where there is sufficient “safe income on hand” attributable to a Common Share, a Shareholder which held such share as capital property would have its adjusted cost base in its Share increased by the amount of the deemed dividend resulting from the Stated Capital Increase. A Shareholder which holds its Common Shares on income account may be able to make analogous adjustments in certain circumstances. As a result, the amount of gain realized for income tax purposes on a disposition of such Common Shares could potentially be reduced. In general terms, “safe income on hand” is the “income earned or realized” for Canadian income tax purposes that can reasonably be considered to contribute to the accrued but unrealized capital gain on the shares of the applicable entity in question during the applicable holding period in question. Income tax rules accommodate this type of planning in order to minimize double taxation of income that would otherwise arise due to the fact that corporate income is reflected in the gain on shares and would otherwise be taxable on a disposition of such shares.

The Stated Capital Increase requires that the Stated Capital Increase Resolution be approved by a majority

Recommendation of the Board

The Board unanimously recommends you vote your Common Shares “FOR” the Stated Capital Increase Resolution.

In the absence of contrary instructions, the Management Designated Proxyholders intend to vote “FOR” the Stated Capital Increase Resolution.

of not less than two thirds of the votes cast by the Shareholders either in person or by proxy. For the purpose of satisfying this requirement, it is proposed that the Stated Capital Increase Resolution be passed by the Shareholders of the Bank in the form attached as Schedule “A” to this Circular. SaskCentral has confirmed to the Bank that it intends to vote its 8,083,519.177 Common Shares, which represent approximately 84% of the issued and outstanding Common Shares, “FOR” the Stated Capital Increase Resolution.

Assuming that the Stated Capital Increase Resolution is passed at the Meeting, the Stated Capital Increase will become effective and the Bank will increase the stated capital of its Common Shares immediately prior to the closing of the Equitable Transaction. The amount of the Stated Capital Increase will be determined by the Board in its discretion, having regard to the total “safe income on hand” attributable to the Common Shares as determined by the Board at the time of the increase and in consultation with its tax advisors. For reference, the total “safe income on hand” attributable to the Common Shares is estimated to be approximately \$227,000,000 as of December 31, 2021 plus the amount of “safe income on hand” that will accrue from that date to the date of the closing of the Equitable Transaction. The estimated total “safe income on hand” attributable to the Common Shares held by each Shareholder will be communicated by the Bank to each Shareholder within 60 days following the closing of the Equitable Transaction, with any final adjustments to such determination accompanying the later of the annual T5 mail out process (which is usually

delivered by the end of February annually) or within 30 days of the date the final statement of shareholder's equity is delivered under the Equitable Purchase Agreement.

Shareholders should consult their own independent tax advisors with respect to their particular circumstances as the information provided by the Bank should not be construed to be legal or tax advice to any particular Shareholder and no representation with respect to the income tax consequences to any particular Shareholder is made.

Canadian Federal Income Tax Matters

The following is a summary of the principal Canadian federal income tax consequences under the Income Tax Act (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") in respect of the Stated Capital Increase generally applicable to a Shareholder who holds Common Shares as beneficial owner and who, for the purposes of the Tax Act and at all relevant times: (i) is resident, or deemed to be resident, in Canada, (ii) deals at arm's length with the Bank and is not affiliated with the Bank, (iii) is a "credit union" as defined in subsection 137(6) of the Tax Act; (iv) whose Common Shares are "mark-to-market property" as defined in subsection 142.2(1) of the Tax Act; (v) does not hold, either on its own or with persons with whom it is not dealing at arm's length, more than 5% of the issued shares of any class of the Bank's capital stock; and (vi) has held, or will have held, its Common Shares throughout the 365-day period that ended immediately prior to the date on which such Shareholder disposes of, or is deemed to have disposed of, its Common Shares.

This summary is not applicable to a Shareholder (i) an interest in which would be a "tax shelter investment" (as defined in the Tax Act), (ii) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (iii) that has entered into or will enter into a "derivative forward agreement" or a "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to the Common Shares, (iv) who acquired its Common Shares in the ordinary course of the business carried on by the Shareholder or that receives dividends on the Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act), (v) that is exempt from tax under Part I of the Tax Act, (vi) that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of

Common Shares, controlled by a non-resident corporation, individual or trust (or a group of such persons that do not deal at arm's length) for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act or (vii) that files an election under subsection 137(5.1) of the Tax Act to allocate all or any portion of any taxable dividend resulting from the Stated Capital Increase. Such Shareholders should consult their tax advisors to determine the tax consequences to them of the Stated Capital Increase.

The following summary is based upon: (i) the facts set out in the Circular, (ii) the current provisions of the Tax Act and the Regulations in force as of the date hereof; (iii) all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof ("**Tax Proposals**"); and (iv) tax counsel's and tax advisor's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") in force as of the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed. No assurances can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder and no representation with respect to the income tax consequences to any particular Shareholder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, Shareholders should consult their own independent tax advisors with respect to their particular circumstances.

The Stated Capital Increase is expected to be made having regard to the total “safe income on hand” attributable to the Common Shares at the time of the Stated Capital Increase for purposes of the Tax Act.

“Safe income on hand” is generally the “income earned or realized” for Canadian income tax purposes that can reasonably be considered to contribute to the accrued but unrealized capital gain on the shares of the applicable entity in question during the applicable holding period in question.

For tax purposes, the Stated Capital Increase will result in an increase in the paid-up capital (“**PUC**”) of the Common Shares for purposes of the Tax Act. Such increase in PUC will result in the Bank being deemed pursuant to subsection 84(1) of the Tax Act to have paid a dividend on the Common Shares in an amount equal to the amount of the Stated Capital Increase and a dividend in a corresponding amount being deemed to have been received by the holders of the Common Shares in proportion to their holding of the Common Shares.

A dividend deemed to be received by a Shareholder must be included in computing its income but for shareholders that are taxable Canadian corporations will generally be deductible in computing its taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. The amount of the deemed dividend that is received by a Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) and which the Bank designates as an “eligible dividend” (as defined in the Tax Act) will be added to such Shareholder’s “general rate income pool” (as defined in the Tax Act), and the amount of any dividend received by a Shareholder that is not a “Canadian-controlled private corporation” (as defined in the Tax Act) and which the Bank does not designate as an eligible dividend will be added to such Shareholder’s “low rate income pool” (as defined in the Tax Act). There may be limitations on the ability of the Bank to designate the deemed dividends resulting from the Stated Capital Increase as eligible dividends. The Bank intends to designate as an eligible dividend the full amount of the deemed dividend except to the extent of any existing balance in the Bank’s “low rate income pool” (as defined in the Tax Act).

Shareholders should consult their own tax advisors as to whether they are permitted to or should increase the tax basis of their Common Shares as a result of the Stated Capital Increase for purposes of computing any profit or loss on any subsequent disposition, or deemed disposition,

of the Common Shares. In certain circumstances, the CRA permits taxpayers holding property on income account to make adjustments analogous to those applicable to capital property. If a Shareholder held its Common Shares as capital property, the amount of the deemed dividend resulting from the Stated Capital Increase would be added to the adjusted cost base of the Shareholder’s Common Shares on which the Stated Capital Increase was made, except, where the Shareholder was a corporation, to the extent that such deemed dividend was deductible in computing the taxable income of the Shareholder under subsection 112(1) of the Tax Act and exceeded the amount of “safe income on hand” attributable to such Common Shares.

A Shareholder that is a “subject corporation” (as defined in the Tax Act), will generally be liable to pay a tax under Part IV of the Tax Act (refundable under certain circumstances) on dividends received (or deemed to be received) on the Common Shares to the extent such dividends are deductible in computing the Shareholder’s taxable income for the year.

Shareholders will not receive any cash distribution in respect of the Stated Capital Increase. Accordingly, any Shareholders which are liable to pay tax in respect of a deemed dividend will not have received a cash distribution from the Bank with which to pay such tax.

Recommendation of the Board

The Board unanimously recommends you vote your Common Shares “FOR” the Stated Capital Increase Resolution.

In the absence of contrary instructions, the Management Designated Proxyholders intend to vote “FOR” the Stated Capital Increase Resolution.

B. The Consolidation

Background – Purchase and Sale of Common Shares held by SaskCentral

As discussed in the notice of meeting and management proxy circular of the Bank dated March 14, 2022, the Bank, SaskCentral, and Equitable entered into the Equitable Purchase Agreement. Pursuant to the terms and conditions of the Equitable Purchase Agreement, SaskCentral agreed to sell to Equitable and Equitable agreed to purchase, all of SaskCentral's Common Share ownership interest in the Bank (the "**Equitable Transaction**"), representing approximately 84% of the issued and outstanding Common Shares of the Bank.

The proposed Consolidation is a second-step transaction to be undertaken by the Bank at the request of Equitable, conditional on the closing of the Equitable Transaction, pursuant to which Equitable will become the sole Shareholder of the Bank. Equitable has received support agreements from certain of the Bank's Shareholders together holding approximately 14% of the remaining 16% of the issued and outstanding Common Shares to vote in favour of the proposed Consolidation.

Upon the amendment to By-Law No. 2 of the Bank and the consummation of the proposed Consolidation, all Shareholders other than Equitable are expected to hold less than one (1) post-Consolidation Common Share. Each fractional Common Share remaining after the proposed Consolidation that is less than one (1) Common Share will be cancelled and the holder of such cancelled fractional Common Share (other than Dissenting Shareholders (defined below)) will be entitled to receive an amount equal, on a pro-rata basis in accordance with their pre-Consolidation shareholdings, to the amount payable by Equitable to SaskCentral pursuant to the Equitable Purchase Agreement, calculated as follows: (i) \$35.7 million premium to the Bank's book value of common equity at closing of the Equitable Transaction; plus (ii) 1.0x the Bank's book value of common equity at the closing of the Equitable Transaction as further defined in the Equitable Purchase Agreement; which amount will be subject to a customary post-closing adjustment (collectively, the "**Consideration**"). For illustrative purposes only, had the Consolidation been effected December 31, 2021, the Consideration payable to the Shareholders would be \$48.8434 for each pre-Consolidation Common Share held, calculated based on the Bank's audited consolidated financial statements for the year ended December 31, 2021. As noted above, the final

Recommendation of the Board

The Board does not make any recommendation to the Shareholders regarding the approval of the Consolidation Resolution.

In the absence of contrary instructions, the Management Designated Proxyholders intend to vote "FOR" the Consolidation Resolution.

calculation of the Consideration will be updated to reflect the Bank's book value of common equity calculated at the time of the closing of the Equitable Transaction (and which will be subject to further post-closing adjustments in accordance with the Equitable Purchase Agreement). A sample calculation of the Consideration is set forth in Exhibit 1 attached hereto.

For additional information regarding the Equitable Purchase Agreement and the consideration payable to SaskCentral thereunder, please refer to the copy of the Equitable Purchase Agreement available under Equitable Group Inc.'s profile on SEDAR, which can be accessed online at www.sedar.com.

Recommendation of the Board

The Board does not make any recommendation to the Shareholders regarding the approval of the Consolidation Resolution.

In the absence of contrary instructions, the Management Designated Proxyholders intend to vote "FOR" the Consolidation Resolution.

As noted above, the Equitable Purchase Agreement involved the sale of SaskCentral's Common Share ownership interest in the Bank to Equitable and did not involve other Shareholders. As such, the formula for calculating the Consideration was determined as a result of the negotiations between SaskCentral and Equitable (who act at arm's length) when entering into the Equitable Purchase Agreement. Given that the Consideration was agreed to by such parties, the Bank did not receive financial advice as to the fairness of the Consideration from a financial point of view at the time the Equitable Purchase Agreement was entered into.

Further, since Equitable has received support agreements from the Shareholders holding a significantly sufficient number of Common Shares to assure passage of the Consolidation Resolution at the Meeting, the Bank has not subsequently obtained financial advice as to the fairness of the Consideration from a financial point of view. Accordingly, as

the Board has not received such financial advice, the Board believed that it could not reasonably make a recommendation to the Shareholders on how they should vote on the Consolidation Resolution requested by Equitable.

Since SaskCentral and certain Shareholders holding approximately 14% of the Common Shares not owned by SaskCentral have agreed to the Consideration payable in connection with the Common Shares and the absence of a liquid market for the sale or purchase of the Common Shares, the Board believed that the Consolidation provided Shareholders with a beneficial opportunity to realize on their Common Share investment in the Bank as soon as possible following the closing of the Equitable Transaction. In addition, the Board believed that the Shareholders would not be prejudiced by the lack of a recommendation by the Board given that:

- each Shareholder would have its own perspective on the costs and benefits of the Consolidation, a perspective that was expected to be informed by a number of factors, including the Shareholder's investment objectives; and
- under the provisions of the Bank Act, a Shareholder may dissent in respect of the Consolidation Resolution and if the Consolidation is completed, Dissenting Shareholders who strictly comply with the procedures set forth in the Bank Act will be entitled to be paid the fair value of their pre-Consolidation Common Shares.

Shareholders are encouraged to carefully consider the Consolidation Resolution in light of their own circumstances and the following factors (which are not listed in any particular order or significance):

- although the Board has not obtained financial advice with respect to the Consideration, both SaskCentral and certain Shareholders holding approximately 14% of the Common Shares not owned by SaskCentral have agreed to the Consideration payable;
- as at the date of this Circular, Equitable has received support agreements from certain of the Bank's Shareholders together holding approximately 14% of the remaining 16% of the issued and outstanding Common Shares not owned by SaskCentral in favour of the proposed Consolidation and SaskCentral has advised the Bank that it intends to vote in favour of the Consolidation, which assures passage of the Consolidation Resolution at the Meeting;
- under the provisions of the Bank Act, a Shareholder may dissent in respect of the Consolidation Resolution

and if the Consolidation is completed, Dissenting Shareholders who strictly comply with the procedures set forth in the Bank Act will be entitled to be paid the fair value of their pre-Consolidation Common Shares;

- the Consolidation provides Shareholders with an opportunity to realize on their investment in the Bank without incurring transaction costs ordinarily associated with private sales and provides Shareholders with an opportunity to receive their pro-rata Consideration as soon as possible following the closing of the Equitable Transaction; and
- the absence of a liquid market for the sale or purchase of the Common Shares.

Shareholders should come to their own conclusions as to whether to vote "for" or "against" the Consolidation Resolution and should carefully review and consider the Consolidation Resolution and the considerations described in this Circular in reaching a conclusion. Shareholders who are in doubt as to how to act in relation to the proposed Consolidation should consult with their financial, legal and/or other advisors.

Terms of the Consolidation

The particulars of the proposed amendments to By-Law No. 2 of the Bank and the details of the proposed Consolidation and related matters are set out in the Consolidation Resolution, which contemplates that the issued and outstanding Common Shares will be, conditional upon the closing of the Equitable Transaction, consolidated on the following basis:

1. all of the Common Shares will be consolidated on the basis of 1,600,000 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share (or such other ratio (as determined by the Board at the time of the Consolidation) such that Equitable will be the only remaining Shareholder of the Bank's post-Consolidation Common Shares);
2. each fractional Common Share remaining after the Consolidation that is less than one (1) Common Share and the names of the holders of such fractional Common Shares (the "**Minority Shareholders**") will be removed from the register of Shareholders of the Bank;
3. all Minority Shareholders (including beneficial Shareholders holding pre-Consolidation Common Shares through a broker, investment dealer, bank, trust company or other nominee), other than Dissenting Shareholders, will receive their pro-rata Consideration, for

each cancelled pre-Consolidation Common Share held immediately prior to the Effective Date (as defined below) following the presentation and surrender to Computershare Investor Services Inc. (the “**Depository**”) for cancellation of the certificate(s) representing the Common Shares held by them immediately before the Effective Date;

4. subject to the number of issued and outstanding Common Shares immediately prior to the Effective Date, Equitable will be issued one or more post-Consolidation Common Shares and will be entitled to receive a certificate therefor; and
5. the Bank will file the amended by-laws under the relevant provisions of the Bank Act.

If the requisite approval of the Shareholders is obtained, By-Law No. 2 of the Bank will be amended and the Consolidation will become effective on such date as the Board may in its sole discretion determine following the closing of the Equitable Transaction (the “**Effective Date**”). Notwithstanding the approval by the Shareholders, the Board may, without further Shareholder action, revoke the Consolidation Resolution and not implement the Consolidation, if in the sole discretion of the Board, it is deemed desirable to do so. The Bank intends to effect the Consolidation as soon as practicable following the closing of the Equitable Transaction. Assuming the Equitable Transaction and the Consolidation are completed in the manner described herein, Equitable will be the sole Shareholder of the Bank.

The foregoing description of the Consolidation is qualified in its entirety by reference to the full text of the Consolidation Resolution (including the text of the proposed amendment to By-Law No. 2), which is attached as Schedule “B” to this Circular.

Shareholders who dissent (“**Dissenting Shareholders**”) in respect of the Consolidation Resolution in strict compliance with the Dissent Rights (defined below) will be entitled to be paid fair value for their Common Shares in accordance with the Bank Act. For a full description of such Dissent Rights, see the discussion in Schedule “C” to this Circular as well as the text of Section 277 of the Bank Act set out in Schedule “D” to this Circular.

Post-Consolidation Matters

Following the Effective Date, it is anticipated that Equitable will be the sole Shareholder of the Bank and the Minority Shareholders will cease to be Shareholders.

Each registered Minority Shareholder (other than

Dissenting Shareholders) will receive their pro-rata Consideration as soon as practicable after the Effective Date upon completing and signing the accompanying Letter of Transmittal (defined below) and returning it, together with such Minority Shareholder’s Common Share certificate(s) and any other required documents and instruments specified in the Letter of Transmittal, to the Depository in accordance with the procedure set out in the Letter of Transmittal.

Minority Shareholders who are beneficial Shareholders holding Common Shares registered in the name of a broker, investment dealer, bank or other nominee should contact such nominee to obtain instructions for the procedure to be followed to receive payment of their pro-rata Consideration.

Conditions to Completion of the Consolidation

The effectiveness of the Consolidation is subject to the fulfilment of, among other things, the following conditions on or before the Effective Date:

1. the Consolidation shall have been approved by the Shareholders at the Meeting by not less than (i) two thirds (66 ⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting, and (ii) a majority (50%+1) of the votes cast by Shareholders other than votes attached to Common Shares required to be excluded pursuant to the Bank Act (as described further herein); and
2. the closing of the Equitable Transaction.

Shareholder Approval of the Consolidation Resolution

In order for the Consolidation to become effective, the Consolidation Resolution must be approved by not less than (i) two thirds (66 ⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting, and (ii) a majority (50%+1) of the votes cast by Shareholders other than votes attached to Common Shares required to be excluded pursuant to the Bank Act.

The proposed Consolidation is a “squeeze-out transaction” pursuant to the Bank Act because, as a consequence of the Consolidation, the interests of the Minority Shareholders may be terminated without their consent. In addition to any other required shareholder approval under the Bank Act or the by-laws of the Bank, in order to complete a squeeze-out transaction, the approval of a majority of the votes cast by each class of affected shares at a meeting of shareholders of that class called to consider the transaction must be obtained.

In relation to the Consolidation, this “minority approval” must be obtained from all holders of Common Shares, excluding the votes attached to Common Shares currently held by: (i) SaskCentral which will be owned or over which control or direction is exercised by Equitable on the closing of the Equitable Transaction; (ii) any affiliates of the Bank; and (iii) any holders of shares that following the Consolidation would be entitled to consideration of greater value or to superior rights or privileges than those available to other holders of shares of the same class.

As at the date of this Circular, Equitable has received support agreements from certain of the Bank’s Shareholders together holding approximately 14% of the remaining 16% of the issued and outstanding Common Shares in favour of the proposed Consolidation.

In the absence of a contrary instruction, the Management Designated Proxyholders intend to vote FOR the special resolution approving the Consolidation set forth in the Consolidation Resolution attached as Schedule “B” to this Circular.

Dissent Rights

The Consolidation will be effected pursuant to the Bank Act. The Bank Act requires the Bank to provide Shareholders’ with dissent rights in respect of a resolution approving the proposed Consolidation, as it is a “squeeze-out transaction” as defined in the Bank Act (“**Dissent Rights**”).

Procedure for Receipt of Consideration

Under the terms of the Consolidation, all Minority Shareholders (other than Dissenting Shareholders), whether they are registered Shareholders or beneficial Shareholders holding their Common Shares through an intermediary, are entitled to their pro-rata Consideration. The following description relates to the procedure for the receipt of pro-rata Consideration to be followed by registered Shareholders.

Beneficial Shareholders who are Minority Shareholders and who hold Common Shares that are registered in the name of a broker, investment dealer, bank or other nominee must contact the nominee that is the registered Shareholder of such Common Shares to arrange for surrender of such Common Shares and receipt by such beneficial Shareholder of their pro-rata Consideration.

Letter of Transmittal and Surrender of Common Shares

The letter of transmittal (the “**Letter of Transmittal**”) attached to this Circular as Schedule “G” is for use by Shareholders for the surrender of certificate(s) represent-

ing pre-Consolidation Common Shares. The details for the surrender of such share certificate(s) to the Depository and the address of the Depository are set out in the Letter of Transmittal. In order to receive their pro-rata Consideration, a Shareholder must first deliver and surrender to the Depository all share certificate(s) representing such Shareholders’ cancelled pre-Consolidation Common Shares, together with the Letter of Transmittal duly completed and executed in accordance with the instructions on such form or in otherwise acceptable form and such other documents as the Depository may reasonably require, if any.

Except as otherwise provided in the instructions to the Letter of Transmittal, the signature on the Letter of Transmittal must be guaranteed by an “Eligible Institution” (as defined in the Letter of Transmittal). If a Letter of Transmittal is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel, or securities transfer power of attorney guaranteed by an Eligible Institution.

In all cases, issuance of the pro-rata Consideration for cancelled pre-Consolidation Common Shares will be made only after timely receipt by the Depository of certificates representing cancelled Common Shares, together with a properly completed and duly executed Letter of Transmittal relating to such Common Shares, with signatures guaranteed (if so required) in accordance with the instructions in the Letter of Transmittal, and any other required documents.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Common Shares deposited pursuant to the Consolidation will be determined by the Bank in its sole discretion. Depositing Shareholders agree that such determination shall be final and binding. The Bank reserves the absolute right to reject any and all deposits which the Bank determines not to be in proper form or which may be unlawful for it to accept under the laws of any jurisdiction. The Bank reserves the absolute right to waive any defect or irregularity in the deposit of any Common Shares. There shall be no duty or obligation on the Bank, the Depository, or any other person to give notice of any defect or irregularity regarding any deposit of Common Shares and no liability shall be incurred by any of them for failure to give such notice. The Bank’s interpretation of the terms and conditions of the Circular and the Letter of Transmittal will be binding on all Shareholders.

Lost Certificates

A Shareholder who has lost or misplaced its Common Share certificate(s) should complete the Letter of Transmittal as fully as possible and forward it, together with a letter describing the loss, to the Depository. The Depository will assist in making arrangements for the necessary declaration of loss and indemnity (which may include a bonding requirement) for payment of the pro-rata Consideration in accordance with the terms of the Consolidation.

Method of Delivery

The method of delivery of certificates representing Common Shares, the Letter of Transmittal and all other required documents is at the option and risk of the person delivering them. The Bank recommends that such documents be delivered by hand to the Depository, at the office noted in the Letter of Transmittal, and a receipt obtained therefor, or if mailed, that registered mail, with return receipt requested, be used, and that proper insurance be obtained.

Payment of the Consideration

In order to receive payment of their pro-rata Consideration, a Shareholder must first deliver to the Depository the certificates representing such Shareholder's cancelled pre-Consolidation Common Shares, a duly completed Letter of Transmittal and such other additional documents as the Depository may reasonably require.

As soon as practicable after the Effective Date, assuming due delivery of the required documentation, the Bank will pay or cause to be paid to the Depository the Consideration and the Depository will pay to each Shareholder that has duly delivered the required documentation, in accordance with the instructions given in the applicable Letter of Transmittal, the pro-rata Consideration that each such Shareholder is entitled to receive in connection with the Consolidation. Any pro-rata Consideration paid in exchange for duly deposited Common Shares will be effected in accordance with the instructions provided in the applicable Letter of Transmittal.

Under no circumstances will interest on the pro-rata Consideration be paid by the Bank or the Depository to persons depositing Common Shares by reason of any delay in paying the pro-rata Consideration or otherwise.

The Depository will act as the agent of persons who have deposited Common Shares for the purpose of receiving pro-rata Consideration from the Bank and

paying the pro-rata Consideration from the Bank and to such persons, and receipt of the Consideration by the Depository will be deemed to constitute receipt of the same by persons depositing Common Shares.

Proscription Period

On the Effective Date, each Minority Shareholder will be removed from the Bank's register of Shareholders and, until validly surrendered, the pre-Consolidation Common Share certificate(s) held by such Minority Shareholder will represent only the right to receive, upon such surrender, their pro-rata Consideration (without interest).

Any certificate which prior to the Effective Date represented issued and outstanding pre-Consolidation Common Shares which has not been surrendered, with all other instruments required by the Letter of Transmittal, on or prior to the sixth anniversary of the Effective Date will cease to represent any claim or interest of any kind or nature against the Bank, Equitable or the Depository and shall be cancelled from the Bank's register of Shareholders and will cease to represent any claim or interest of any kind or nature against the Bank, Equitable or the Depository and all funds then on deposit with the Depository in respect of the Consolidation will be forfeited and returned to the Bank.

Expenses of the Consolidation and Source of Consideration

The Consideration payable to Shareholders on completion of the Consolidation will be paid to the Bank by Equitable by way of a capital contribution to the Bank. The incremental costs and expenses of the Bank and SaskCentral payable by the Bank or SaskCentral in connection with the Consolidation Resolution, the Board By-Law Amendment Resolution and the Independence By-Law Amendment Resolution will be paid by Equitable. The Bank's other costs that relate to the Consolidation, including legal, accounting, filing, printing and mailing costs fees and costs payable by the Bank in connection with this Circular, will be paid by the Bank.

Interest of Certain Persons in the Consolidation

There are no agreements or arrangements in place between the Bank and any of its directors, senior officers or other insiders or their respective associates and affiliates relating to the Consolidation. The directors, senior officers or other insiders of the Bank and their respective associates and affiliates do not expect to benefit either individually or as a group from the Consolidation in any

way that is different from other Shareholders. There are no outstanding agreements, commitments or understandings made by the Bank, or, to the best knowledge of the Board, after reasonable inquiry, by directors, senior officers or other insiders of the Bank, to acquire securities of the Bank.

Arrangements between the Bank and Shareholders

Except as disclosed in this Circular, there are no arrangements, agreements, commitments or understandings, formal or informal, between the Bank and any Shareholder with respect to the Consolidation or between the Bank and any other person with respect to any securities of the Bank in relation to the Consolidation.

Canadian Federal Income Tax Considerations

The following is a summary of the principal Canadian federal income tax consequences under the Tax Act, including the Regulations, in respect of the Consolidation generally applicable to a Shareholder who, for the purposes of the Tax Act and at all relevant times: (i) is resident, or deemed to be resident, in Canada, (ii) is a “credit union” as defined in subsection 137(6) of the Tax Act and (iii) whose Common Shares are “mark-to-market property” as defined in subsection 142.2(1) of the Tax Act (a “Holder”).

This summary is based upon (i) the facts set out in the Circular, (ii) the current provisions of the Tax Act and the Regulations, (iii) all Tax Proposals, and (iv) tax counsel’s and tax advisor’s understanding of the current published administrative practices and assessing policies of the CRA in force as of the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed. No assurances can be given that the Tax Proposals will be enacted or otherwise implemented in their current form, if at all. If the Tax Proposals are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representation with respect to the income tax consequences to any particular Holder is made. This summary is not exhaustive of all federal income tax considerations. Accordingly, Holders should consult their own independent tax advisors with respect to their particular circumstances.

Purchase of the Common Shares by the Bank

A Holder who receives their pro-rata share of the Consideration from the Bank on the purchase of such Holder’s Common Shares will be deemed to receive a taxable dividend equal to the amount, if any, by which the Consideration received exceeds the PUC of the Common Shares so purchased by the Bank.

Management of the Bank has determined that the PUC of the Common Shares (prior to the increase to PUC that will result from the Stated Capital Increase) is approximately \$134,252,000 as of June 30, 2022.

A Holder will also be considered to have disposed of its Common Shares for an amount equal to their pro-rata share of the Consideration less the amount, if any, of the dividend the Holder is deemed to receive (the “Proceeds”). A Holder will be required to include (or deduct) in computing its income for the year the profit (or loss) realized on such disposition of its Common Shares, which will be equal to the amount by which the Proceeds, exceed (or are less than) the Holder’s cost of the Common Shares. Such loss may be effectively reduced or denied pursuant to the stop-loss rules in the Tax Act. Holders are advised to consult their own tax advisors regarding the application of these rules in their particular circumstances.

C. The Amendments to By-Law No. 1

Following the closing of the Equitable Transaction, Equitable will own approximately 84% of the issued and outstanding Common Shares and assuming approval by the Shareholders of amendment to By-Law No. 2 of the Bank and the Consolidation, upon the consummation of the Consolidation, Equitable will be the sole Shareholder of the Bank. To assist in the integration of the Bank's operations following the closing of the Equitable Transaction, Equitable has requested that By-Law No. 1 of the Bank be amended to, conditional upon the closing of the Equitable Transaction: (i) reduce the size of the Bank's Board to seven (7) directors (the "**Board Reduction**"), and (ii) remove the Board Independence Standard (as such term is defined in By-Law No. 1 of the Bank), the restriction that a major shareholder who owns 50% or more of the Common Shares be entitled to nominate up to four (4) directors for appointment to the Board, and make such incidental changes resulting from the foregoing removals (the "**Independence Standard Removal**" and collectively with the Board Reduction, the "**By-Law Amendment**").

On July 22, 2022, the Board approved the By-Law Amendment.

To be effective, the proposed By-Law Amendment requires:

1. with respect to the Board Reduction, approval by special resolution of the Bank's Shareholders holding not less than 66⅔% of the votes cast in person or by proxy at the Meeting; and
2. with respect to the Independence Standard Removal, approval by ordinary resolution of the Bank's Shareholders holding not less than a majority (50%+1) of the votes cast in person or by proxy at the Meeting.

SaskCentral has confirmed to the Bank that it intends to vote its 8,083,519.177 Common Shares, which represent approximately 84% of the issued and outstanding Common Shares, "FOR" the Board By-Law Amendment Resolution and Independence By-Law Amendment Resolution.

The particulars of the proposed amendments with respect to the Board Reduction are set forth in Schedule "E" of the Circular along with the text of the Board By-Law Amendment Resolution.

Recommendation of the Board

The Board does not make any recommendation to the Shareholders regarding the approval of the By-Law Amendment.

In the absence of contrary instructions, the Management Designated Proxyholders intend to vote "FOR" each of the Board By-Law Amendment Resolution and the Independence By-Law Amendment Resolution.

The particulars of the proposed amendments with respect to the Independence Standard Removal are set forth in Schedule "F" of the Circular along with the text of the Independence By-Law Amendment Resolution.

The proposed By-Law Amendment will assist in integrating the Bank's operations following the closing of the Equitable Transaction so that the Bank can support its business growth and the development of innovative products.

Recommendation of the Board

The Board does not make any recommendation to the Shareholders regarding the approval of the By-Law Amendment.

In the absence of contrary instructions, the Management Designated Proxyholders intend to vote "FOR" each of the Board By-Law Amendment Resolution and the Independence By-Law Amendment Resolution.

Shareholders should come to their own conclusions as to whether to vote "for" or "against" the By-Law Amendment and should carefully review and consider the By-Law Amendment (which is conditional upon the closing of the Equitable Transaction) and the considerations described in this Circular in reaching a conclusion, and if desired, consult with their financial, legal and/or other advisors.

Part 3: Interests of Certain Persons in Matters to be Acted Upon

Except as set forth in this Circular, none of the directors or officers of the Bank, nor any person who has held such a position since the beginning of the last completed financial year of the Bank, nor any associate or affiliate of a director or officer of the Bank, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

Part 4: Interest of Informed Persons in Material Transactions

For the purposes of this Circular, “informed person” means:

- (a) a director or executive officer of the Bank;
- (b) a director or executive officer of a person or Bank that is itself an informed person or subsidiary of the Bank;
- (c) any person or Bank who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Bank, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Bank, other than voting securities held by the person or Bank as underwriter in the course of a distribution; and
- (d) the Bank if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

Except as set forth in this Circular, and except for interests arising from the holding of securities of the Bank, no informed person of the Bank or any of their associates or affiliates has any material interest, direct or indirect, in the proposed transaction which has materially affected or would materially affect the Bank or any of its subsidiaries.

Exhibit 1

Sample Consideration Calculation

Table 1: Sample Calculation of the Consideration Payable to Shareholders Pursuant to the Consolidation as at December 31, 2021 ⁽¹⁾

\$'000	Shares O/S	% of O/S	Book Value of Common Equity ⁽¹⁾	Premium	Indicative Consideration ⁽¹⁾	Indicative Consideration per Common Share ⁽¹⁾
SaskCentral	8,084	84%	364,827	30,000	394,827	48.8434
Minority	1,538	16%	69,395	5,706	75,101	48.8434
Total	9,621	100%	434,222	35,706	469,928	48.8434

Notes:

(1) As discussed in the Circular, the Consideration payable to Shareholders in connection with the Consolidation will be an amount equal, on a pro-rata basis in accordance with their pre-Consolidation shareholdings, to the amount payable by Equitable to SaskCentral pursuant to the Equitable Purchase Agreement, calculated as follows: (i) \$35.7 million premium to the Bank's book value of common equity at the closing of the Equitable Transaction; plus (ii) 1.0x the Bank's book value of common equity at the closing of the Equitable Transaction as further defined in the Equitable Purchase Agreement; which amount will be subject to a customary post-closing adjustment.

For the purposes of this sample calculation, the financial data from the Bank's financial statements for fiscal year ended December 31, 2021 (see Table 2 below) have been used to calculate the book value of common equity for illustrative purposes only. **The final calculation of the Consideration will be updated to reflect the book value of common equity at the closing of the Equitable Transaction as further defined in the Equitable Purchase Agreement. As a result, the Indicative Consideration and Indicative Consideration per Common Share is likely to change in the final calculation of the Consideration.**

Table 2: Sample Book Value of Common Equity Calculation

\$'000	31-Dec-19	31-Dec-20	31-Dec-21
Common Stock	(134,252)	(134,252)	(134,252)
Class A Preferred Shares	(110,988)	(110,988)	(110,988)
Share capital	(245,239)	(245,239)	(245,239)
Retained earnings	(253,414)	(268,322)	(301,655)
Accumulated other comprehensive income	3,235	13,554	1,686
Shareholders' equity	(501,888)	(527,115)	(545,209)
Less: Preferred shares	110,987	110,987	110,988
Common equity (DR/CR)	(390,901)	(416,128)	(434,222)

Schedule "A"

Special Resolution of the Common Shareholders of Concentra Bank (the "Bank") Stated Capital Increase Resolution

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the board of directors of the Bank (the "**Board**") is authorized to increase the stated capital account maintained by the Bank for its Common Shares in an amount determined by the Board, in their discretion, not to exceed the estimated amount of the "safe income on hand" attributable to the Common Shares at the time of the increase as determined by the Board, in their discretion, and such amount was not received by the Bank as consideration for the issue of such Common Shares;
2. the increase to the stated capital account maintained by the Bank for its Common Shares shall be effective immediately prior to the closing of the transaction contemplated by the share purchase agreement dated February 7, 2022 by and among the Bank, Credit Union Central of Saskatchewan, and Equitable Bank; and
3. any officer or director of the Bank is hereby authorized and directed for and on behalf of the Bank to execute or cause to be executed, under the seal of the Bank or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the taking of any such actions.

Schedule “B”

Special Resolution of the Common Shareholders of Concentra Bank (the “Bank”)

Consolidation Resolution

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. conditional upon the closing of the transaction (the “**Equitable Transaction**”) contemplated by the share purchase agreement dated February 7, 2022 (the “**Equitable Purchase Agreement**”) by and among Concentra Bank, operating as Wyth Financial (the “**Bank**”), Credit Union Central of Saskatchewan (“**SaskCentral**”), and Equitable Bank (“**Equitable**”), the amendment to By-Law No. 2 of the Bank, as approved by the board of directors of the Bank (the “**Board**”), a copy of which amendment is attached to this special resolution as “Appendix A” (with amendments being highlighted in bold), which provides for the consolidation (the “**Consolidation**”) of all of the issued and outstanding common shares (each, a “**Common Share**”) in the Bank on the basis of 1,600,000 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share or such other ratio (as determined by the Board at the time of the Consolidation) such that, when such amendment is given effect, Equitable will be the only remaining shareholder of the Bank holding post-Consolidation Common Shares, is confirmed;
2. upon consummation of the Consolidation, each fractional Common Share remaining after the Consolidation that is less than one (1) Common Share be cancelled in accordance with Section 276 of the Bank Act (Canada) (the “**Cancelled Shares**”);
3. holders of Cancelled Shares shall be entitled to receive an amount equal, on a pro-rata basis in accordance with pre-Consolidation shareholdings, to the amount payable by Equitable to SaskCentral pursuant to the Equitable Purchase Agreement, calculated as follows: (i) \$35.7 million premium to the Bank’s book value of common equity at closing of the Equitable Transaction; plus (ii) 1.0x the Bank’s book value of common equity at the closing of the Equitable Transaction as further defined in the Equitable Purchase Agreement; which amount will be subject to customary post-closing adjustment (the “**Consideration**”). Such pro-rata Consideration to be paid, without interest, as soon as possible after the effective date of the Consolidation (the “**Effective Date**”) upon presentation and surrender to Computershare Investor Services Inc. (the “**Depository**”), of the certificates representing the Cancelled Shares, together with a letter of transmittal and any other documents required by the Depository, or, in respect of any Cancelled Shares held by a beneficial shareholder of the Bank, upon surrender and presentation to the Depository of such other documents as the Depository may require;
4. any certificate representing then Cancelled Shares which has not been surrendered, with all other instruments required by the letter of transmittal, on or prior to the sixth anniversary of the Effective Date will cease to represent any claim or interest of any kind or nature against the Bank, Equitable or the Depository and all Consideration and funds then on deposit with the Depository (if any) in respect thereof will be forfeited and returned to the Bank;
5. notwithstanding that this special resolution has been passed by the shareholders of the Bank, the board of directors of the Bank (the “**Board**”) is hereby authorized and empowered without further notice to, or approval or ratification of, the shareholders of the Bank, at any time, to modify, vary or amend such terms and conditions in respect of the Consolidation as may be required by the regulatory authorities having jurisdiction or as the Board may in its sole discretion deem in the best interests of the Bank;
6. the Effective Date of the Consolidation shall be such date as the Board may in its sole discretion determine;

-
7. any officer or director of the Bank is hereby authorized and directed for and on behalf of the Bank to execute or cause to be executed, under the seal of the Bank or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the taking of any such actions; and
 8. notwithstanding that this special resolution has been passed by the requisite majority of shareholders of the Bank, the Board is hereby authorized and empowered without further notice to, or approval or ratification of, the shareholders of the Bank, at any time in its absolute discretion, to determine whether or not to proceed with the Consolidation and any of the matters set forth in this special resolution.

Appendix "A" to Consolidation Resolution

Proposed Amendment To By-Law No. 2

(See attached)

CONCENTRA BANK

BY-LAW NO. 2 SHARE CAPITAL

1. **Definitions.**

In this By-Law No. 2:

“**Act**” means the *Bank Act* (Canada) and any successor legislation thereto, as enacted and as amended, from time to time, by the Parliament of Canada.

“**Bank**” means Concentra Bank.

“**Board**” means the board of directors of the Bank.

“**Director**” means a director of the Bank.

“**entity**” means a body corporate, trust, partnership, fund, an unincorporated association or organization.

“**person**” means a natural person, an entity or a personal representative.

“**personal representative**” means a person who stands in place of and represents another person and, without limiting the generality of the foregoing, includes, as the circumstances require, a trustee, an executor, an administrator, a committee, a guardian, a tutor, a curator, an assignee, a receiver, an agent or an attorney of any person, but does not include a delegate.

2. **Authorized Capital**

The authorized capital of the Bank shall consist of:

- (a) an unlimited number of voting, common shares without par value (the “**Common Shares**”);
- (b) an unlimited number of non-voting, Class A preferred shares without par value (the “**Class A Preferred Shares**”); and
- (c) an unlimited number of non-voting, Class B preferred shares without par value (the “**Class B Preferred Shares**”).

3. **Common Share Attributes**

The Common Shares of the Bank shall be non-redeemable and the rights of the holders thereof shall be equal in all respects and shall be as follows:

- (a) the right to vote at all meetings of shareholders except where only holders of a specified class of shares are entitled to vote;

- (b) the right to receive dividends declared by the Board on those shares; and
- (c) the right to receive the remaining property of the Bank on dissolution.

The transfer of Common Shares of the Bank shall be restricted in that no Shareholder shall be entitled to transfer any Common Share to any entity without the prior approval of the Board.

3.1 Common Share Consolidation

The number of issued and outstanding Common Shares of the Bank is changed, effective at the close of business on [·], 2022, by consolidating the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for each 1,600,000 pre-consolidation Common Shares, with any resulting fractional Common Share that is less than one (1) Common Share being cancelled.

4. Class A Preferred Share Attributes

The Class A Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) **Directors' Right to Issue in One or More Series.** The Class A Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the Board shall fix the number of shares that will form such series, if any, and shall, subject to any limitations set out in the by-laws of the Bank or in the Act, determine the designation, rights, privileges, restrictions and conditions to be attached to the Class A Preferred Shares of such series, the whole subject to the filing with the Office of the Superintendent of Financial Institutions (Canada) of the particulars of such series, including the rights, privileges, restrictions and conditions determined by the Board.
- (b) **Ranking of Class A Preferred Shares.** Each series of Class A Preferred Shares shall rank on a parity with every other series of Class A Preferred Shares with respect to dividends and return of capital. The Class A Preferred Shares shall be entitled to a preference over the Common Shares, the Class B Preferred Shares and any other shares ranking junior to the Class A Preferred Shares with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank, whether voluntary or involuntary, or any other distribution of the assets of the Bank among its shareholders for the specific purpose of winding up its affairs. If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on return of capital are not paid in full in respect of any series of Class A Preferred Shares, the Class A Preferred Shares of all series shall participate rateably in respect of such dividends in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of such return of capital in accordance with the sums that would be payable on such return of capital if all sums so payable were paid in full; provided, however, that if there are insufficient assets to satisfy in full all such claims as aforesaid, the

claims of the holders of the Class A Preferred Shares with respect to return of capital shall be paid and satisfied first and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Class A Preferred Shares of any series may also be given such other preferences not inconsistent with the rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class over the Common Shares, the Class B Preferred Shares and any other shares ranking junior to the Class A Preferred Shares as may be determined in the case of such series of Class A Preferred Shares.

- (c) **Voting Rights.** Except as hereinafter referred to or as required by law or as specified in the rights, privileges, restrictions and conditions attached from time to time to any series of Class A Preferred Shares, the holders of the Class A Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Bank.
- (d) **Amendment With Approval of Holders of Class A Preferred Shares.** The rights, privileges, restrictions and conditions attached to the Class A Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Class A Preferred Shares given as hereinafter specified.
- (e) **Approval of Holders of Class A Preferred Shares.** The approval of the holders of the Class A Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Class A Preferred Shares as a class or in respect of any other matter requiring the consent of the holders of the Class A Preferred Shares may be given in such manner as may then be required by law. The formalities to be observed with respect to the giving of notice of any such meeting or any continuation of an adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time required by the Act as in force at the time of the meeting and those, if any, prescribed by the by-laws or the administrative resolutions of the Bank with respect to meetings of the Bank. On every poll taken at every meeting of the holders of the Class A Preferred Shares as a class, or at any joint meeting of the holders of two or more series of Class A Preferred Shares, each holder of Class A Preferred Shares entitled to vote thereat shall have one vote in respect of each Class A Preferred Share held.
- (f) **Specified Amount.** The amount specified in respect of each Class A Preferred Share, Series 1 and Class A Preferred Share, Series 2 for the purpose of subsection 191(4) of the *Income Tax Act* (Canada) shall be an amount equal to the fair market value of such Class A Preferred Share, Series 1 and Class A Preferred Share, Series 2, respectively on the issuance thereof, being CDN \$25.00. An amount specified for the purpose of subsection 191(4) of the *Income Tax Act* (Canada), if any, in respect of any other series of Class A Preferred Shares shall be as set out in the series conditions attaching to such shares.
- (g) **Tax Election.** In respect of the Class A Preferred Shares, Series 1 and Class A Preferred Shares, Series 2, the Bank will elect, in the manner and within the time provided under subsection 191.2(1) of the *Income Tax Act* (Canada), or any

successor or replacement provision of similar effect, and take all other necessary action under such statute, to pay or cause payment of tax under Part VI.1 of the *Income Tax Act* (Canada) at a rate such that corporate holders of the Class A Preferred Shares, Series 1 and Class A Preferred Shares, Series 2, respectively, will not be required to pay tax on dividends received on the Class A Preferred Shares, Series 1 and Class A Preferred Shares, Series 2, respectively, under section 187.2 of the *Income Tax Act* (Canada), or any successor or replacement provision of similar effect. An election under subsection 191.2(1) of the *Income Tax Act* (Canada), if any, in respect of any other series of Class A Preferred Shares shall be as set out in the series conditions attaching to such shares.

- (h) **Consequential Amendments.** The series conditions attaching to the Class A Preferred Shares, Series 1 and Class A Preferred Shares, Series 2, respectively, are hereby amended by:
- (i) replacing the words “Class D shares” with the words “Class A Preferred Shares”;
 - (ii) replacing the words “Concentra Financial Services Association” with the words “Concentra Bank”;
 - (iii) deleting the defined term “CCAA” means the *Cooperative Credit Associations Act* (Canada)” and replacing it with the defined term “BA” means the *Bank Act* Canada”;
 - (iv) replacing the word “CCAA” with the word “BA”;
 - (v) deleting, in Section 5, Section 6(a) and Section 6(b), the words “Membership Shares, Class A Shares, Class B Shares and Class C Shares” and replacing them with the words “Common Shares and Class B Preferred Shares”; and
 - (vi) deleting the words “or members” in Section 7 and Section 11.

5. **Class B Preferred Share Attributes**

The Class B Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

- (a) **Directors' Right to Issue in One or More Series.** The Class B Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the Board shall fix the number of shares that will form such series, if any, and shall, subject to any limitations set out in the by-laws of the Bank or in the Act, determine the designation, rights, privileges, restrictions and conditions to be attached to the Class B Preferred Shares of such series, the whole subject to the filing with the Office of the Superintendent of Financial Institutions (Canada) of the particulars of such series, including the rights, privileges, restrictions and conditions determined by the Board.

- (b) **Ranking of Class B Preferred Shares.** Each series of Class B Preferred Shares shall rank on a parity with every other series of Class B Preferred Shares with respect to dividends and return of capital. The Class B Preferred Shares shall be entitled to a preference over the Common Shares and any other shares ranking junior to the Class B Preferred Shares (but subject to the rights of the Class A Preferred Shares) with respect to priority in payment of dividends and in the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank, whether voluntary or involuntary, or any other distribution of the assets of the Bank among its shareholders for the specific purpose of winding up its affairs. If any cumulative dividends, whether or not declared, or declared non-cumulative dividends or amounts payable on return of capital are not paid in full in respect of any series of Class B Preferred Shares, the Class B Preferred Shares of all series shall participate rateably in respect of such dividends in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of such return of capital in accordance with the sums that would be payable on such return of capital if all sums so payable were paid in full; provided, however, that if there are insufficient assets to satisfy in full all such claims as aforesaid, the claims of the holders of the Class B Preferred Shares with respect to return of capital shall be paid and satisfied first and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Class B Preferred Shares of any series may also be given such other preferences not inconsistent with the rights, privileges, restrictions and conditions attached to the Class B Preferred Shares as a class over the Common Shares and any other shares ranking junior to the Class B Preferred Shares (but subject to the rights of the Class A Preferred Shares) as may be determined in the case of such series of Class B Preferred Shares.
- (c) **Voting Rights.** Except as hereinafter referred to or as required by law or as specified in the rights, privileges, restrictions and conditions attached from time to time to any series of Class B Preferred Shares, the holders of the Class B Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Bank.
- (d) **Amendment With Approval of Holders of Class B Preferred Shares.** The rights, privileges, restrictions and conditions attached to the Class B Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Class B Preferred Shares given as hereinafter specified.
- (e) **Approval of Holders of Class B Preferred Shares.** The approval of the holders of the Class B Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Class B Preferred Shares as a class or in respect of any other matter requiring the consent of the holders of the Class B Preferred Shares may be given in such manner as may then be required by law. The formalities to be observed with respect to the giving of notice of any such meeting or any continuation of an adjourned meeting, the quorum required therefor and the conduct thereof shall be those from time to time required by the Act as in force at the time of the meeting and those, if any, prescribed by the by-laws or the

administrative resolutions of the Bank with respect to meetings of the Bank. On every poll taken at every meeting of the holders of the Class B Preferred Shares as a class, or at any joint meeting of the holders of two or more series of Class B Preferred Shares, each holder of Class B Preferred Shares entitled to vote thereat shall have one vote in respect of each Class B Preferred Share held.

Schedule "C"

Rights of Dissent

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Common Shares, and is qualified in its entirety by the reference to the full text of Section 277 of the Bank Act, which is attached to this Circular as Schedule "D". Pursuant to Section 277 of the Bank Act, the Consolidation Resolution gives rise to the right to dissent because the Consolidation is a "squeeze-out transaction" for the purposes of the Bank Act.

A Dissenting Shareholder who intends to exercise the right to dissent should carefully consider and comply with the provisions of Section 277 of the Bank Act. Failure to comply with the provisions of that section and to adhere to the procedures established therein may result in the loss of all rights thereunder.

If you wish to dissent in respect of the Consolidation and do so in strict compliance with Section 277 of the Bank Act, you will be entitled to be paid the fair value of the Common Shares you hold if the Consolidation occurs. Fair value is determined as of the close of business on the day before the Consolidation is approved by Shareholders.

If you wish to dissent, you must send us your written objection to the Consolidation at or before the Meeting. If you vote in favor of the Consolidation, you in effect lose your right to dissent. If you abstain or vote against the Consolidation, you preserve your dissent rights if you comply with Section 277 of the Bank Act. However, it is not sufficient to vote against the Consolidation or to abstain. You must also provide a separate dissent notice at or before the Meeting. If you grant a proxy and intend to dissent, the proxy must instruct the proxy holder to vote against the Consolidation in order to prevent the proxy holder from voting such Common Shares in favor of the Consolidation and thereby voiding your right to dissent.

Under the Bank Act, you have no right of partial dissent. Accordingly, you may only dissent as to all your Common Shares. Under Section 277 of the Bank Act, you may dissent only for Common Shares that are registered in your name.

In other words, if your Common Shares are registered in someone else's name, you will not be able to exercise your dissent rights directly unless the Common Shares are re-registered in your name. A Dissenting Shareholder may only make a claim under Section 277 of the Bank Act with respect to all of the Common Shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting Shareholder.

We are required to notify each Shareholder who has filed a dissent notice when and if the Consolidation has been approved. This notice must be sent within ten (10) days after Shareholder approval. We will not send a notice to any Shareholder who voted to approve the Consolidation or who has withdrawn his or her dissent notice.

Within 20 days after receiving the above notice from us, or if you do not receive such notice, within 20 days after learning that the Consolidation has been approved, you must send the Bank a payment demand containing:

- your name and address;
- the number of Common Shares you own; and
- a demand for payment of the fair value of your Common Shares.

Within 30 days after sending a payment demand, you must send to the Bank directly at our corporate address, at 333 3rd Ave N, Saskatoon, SK S7K 2M2, the certificates representing your Common Shares. If you fail to send the Bank a dissent notice or a payment demand or your Common Share certificates within the appropriate time frame, you forfeit your right to dissent and your right to be paid the fair value of your Common Shares. The Bank will endorse on your Common Share certificates a notice that you are a Dissenting Shareholder and will return the Common Share certificates to you.

Once you send a payment demand to the Bank, you cease to have any rights as a Shareholder. Your only remaining right is the right to be paid the fair value of your Common Shares. Your rights as a Shareholder will be reinstated if:

- you withdraw your payment demand prior to an offer being made by the Bank;
- the Bank fails to make you an offer of payment and you withdraw the dissent notice; or
- the Consolidation does not happen.

Within 7 days of the later of the effective date of the Consolidation or the date the Bank receives your payment demand, the Bank must send you a written offer to pay for your Common Shares. This must include a written offer to pay you an amount considered by the Bank's board of directors to be the fair value of your Common Shares accompanied by a statement showing how that value was determined. The offer must include a statement showing the manner used to calculate the fair value. Each offer to pay Shareholders must be on the same terms. The Bank must pay you for your Common Shares within 10 days after you accept the Bank's offer. Any such offer lapses if the Bank does not receive your acceptance within 30 days after the offer to pay has been made to you.

If the Bank fails to make an offer to pay for your Common Shares, or if you fail to accept the offer within the specified period, the Bank may, within 50 days after the effective date of the Consolidation, apply to a court to fix a fair value for your Common Shares. If the Bank fails to apply to a court, you may apply to a court for the same purpose within a further period of 20 days. You are not required to give security for costs in such a case.

All Dissenting Shareholders whose Common Shares have not been purchased will be joined as parties and bound by the decision of the court. The Bank is required to notify each affected dissenting Shareholder of the date, place and consequences of the application and of his right to appear and be heard in person or by counsel. The court may determine whether any person who is a Dissenting Shareholder should be joined as a party.

The court will then fix a fair value for the Common Shares of all Dissenting Shareholders who have not accepted a payment offer from the Bank. The final order of a court will be rendered against the Bank for the amount of the fair value of the Common Shares of all Dissenting Shareholders. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder and appoint an appraiser to assist in the determination of a fair value for the Common Shares.

THIS IS ONLY A SUMMARY OF THE DISSENTING SHAREHOLDER PROVISIONS OF THE BANK ACT. THEY ARE TECHNICAL AND COMPLEX, IT IS SUGGESTED THAT IF YOU WANT TO AVAIL YOURSELF OF YOUR RIGHTS THAT YOU SEEK YOUR OWN LEGAL ADVICE. FAILURE TO COMPLY STRICTLY WITH THE PROVISIONS OF THE BANK ACT MAY PREJUDICE YOUR RIGHT OF DISSENT. SECTION 277 OF THE BANK ACT IS ATTACHED HEREIN AS SCHEDULE "D" AND IS INCORPORATED HEREIN BY REFERENCE.

Schedule "D"

Section 277 of the Bank Act (Canada)

Right to dissent

277 (1) A holder of shares of a bank may dissent if the bank resolves to carry out a going-private transaction or squeeze-out transaction that affects those shares.

Payment for shares

(2) In addition to any other right that the shareholder may have, but subject to subsection (25), a shareholder who complies with this section is, when the action approved by the resolution from which the shareholder dissents becomes effective, entitled to be paid by the bank the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted by the shareholders.

No partial dissent

(3) A dissenting shareholder may claim under this section only with respect to all of the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(4) A dissenting shareholder shall send to the bank, at or before any meeting of shareholders at which a resolution referred to in subsection (2) is to be voted on by the shareholders, a written objection to the resolution unless the bank did not give notice to the shareholder of the purpose of the meeting and their right to dissent.

Notice that resolution was adopted

(5) The bank shall within 10 days after the day on which the shareholders adopt the resolution send to each shareholder who sent an objection under subsection (4) notice that the resolution was adopted. If it is necessary for the Minister or Superintendent to approve the transaction within the meaning of subsection 973(1) before it becomes effective, the bank shall send notice within 10 days after the approval. Notice is not required to be sent to a shareholder who voted for the resolution or one who has withdrawn their objection.

Demand for payment

(6) A dissenting shareholder shall within 20 days after receiving the notice referred to in subsection (5) — or, if they do not receive it, within 20 days after learning that the resolution was adopted by the shareholders — send to the bank a written notice containing

- (a) their name and address;
- (b) the number and class of shares in respect of which they dissent; and
- (c) a demand for payment of the fair value of those shares.

Share certificates

(7) A dissenting shareholder shall within 30 days after sending a notice under subsection (6) send the certificates representing the shares in respect of which they dissent to the bank or its transfer agent.

Forfeiture

(8) A dissenting shareholder who fails to comply with subsection (7) has no right to make a claim under this section.

Endorsing certificate

(9) A bank or its transfer agent shall endorse on any share certificate received in accordance with subsection (7) a notice that the holder is a dissenting shareholder under this section and shall without delay return the share certificates to the dissenting shareholder.

Suspension of rights

(10) On sending a notice under subsection (6), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section. However, the shareholder's rights are reinstated as of the date the notice was sent if:

- (a) the shareholder withdraws the notice before the bank makes an offer under subsection (11);
- (b) the bank fails to make an offer in accordance with subsection (11) and the shareholder withdraws the notice; or
- (c) the directors revoke under section 220 the special resolution that was made in respect of the going-private transaction or squeeze-out transaction.

Offer to pay

(11) A bank shall, no later than seven days after the later of the day on which the action approved by the resolution from which the shareholder dissents becomes effective and the day on which the bank received the notice referred to in subsection (6), send to each dissenting shareholder who sent a notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the bank to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (25) applies, a notice that it is unable to lawfully pay dissenting shareholders for their shares.

Same terms

(12) Every offer made under subsection (11) for shares of the same class or series is to be on the same terms.

Payment

(13) Subject to subsection (25), a bank shall pay for the shares of a dissenting shareholder within 10 days after the day on which an offer made under subsection (11) is accepted, but the offer lapses if the bank does not receive an acceptance within 30 days after the day on which the offer is made.

Court may fix fair value

(14) If a bank fails to make an offer under subsection (11) or if a dissenting shareholder fails to accept an offer, the bank may, within 50 days after the day on which the action approved by the resolution from which the shareholder dissents becomes effective or within any further period that a court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application

(15) If a bank fails to apply to a court under subsection (14), a dissenting shareholder may apply to a court for the same purpose within a further period of 20 days or within any further period that the court may allow.

Venue

(16) An application under subsection (14) or (15) is to be made to a court having jurisdiction where the bank's head office is situated or, if the bank carries on business in the province in which the dissenting shareholder resides, in that province.

No security for costs

(17) A dissenting shareholder is not required to give security for costs in an application made under subsection (14) or (15).

Parties and Superintendent

(18) On an application to a court under subsection (14) or (15),

- (a) all dissenting shareholders whose shares have not been purchased by the bank are to be joined as parties and are bound by the decision of the court;
- (b) the bank shall notify each of them of the date, place and consequences of the application and their right to appear and be heard in person or by counsel; and
- (c) the bank shall notify the Superintendent of the date and place of the application and the Superintendent may appear and be heard in person or by counsel.

Powers of court

(19) On an application to a court under subsection (14) or (15), the court may determine whether any other person is a dissenting shareholder and is to be joined as a party and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(20) The court may appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(21) The final order of the court is to be rendered against the bank in favour of each dissenting shareholder for the value of the shares as fixed by the court.

Interest

(22) The court may allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution from which the shareholder dissents becomes effective until the date of payment.

Notice that s. (25) applies

(23) If subsection (25) applies, the bank shall within 10 days after an order is made under subsection (21) notify each dissenting shareholder that it is unable to lawfully pay dissenting shareholders for their shares.

Effect of s. (25)

(24) If subsection (25) applies, a dissenting shareholder may by written notice delivered to the bank within 30 days after receiving notice under subsection (23)

- (a) withdraw their notice of dissent, in which case the bank is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- (b) retain their status as a claimant against the bank, to be paid as soon as the bank is able to lawfully pay them or, in a liquidation, to be ranked subordinate to the rights of the bank's creditors but in priority to its shareholders.

Limitation

(25) A bank may not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that the bank is or the payment would cause the bank to be in contravention of a regulation referred to in subsection 485(1) or (2) or of an order made under subsection 485(3).

1991, c. 46, s. 277

2005, c. 54, s. 57

Schedule "E"

Special Resolution of the Common Shareholders of Concentra Bank (the "Bank")

Board By-Law Amendment Resolution

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. conditional upon the closing of the Equitable Transaction, the Shareholders of the Bank hereby confirm the amendments to By-Law No. 1 of the Bank made by resolution of the Board on July 22, 2022, to reduce the size of the Board to seven (7) directors, which amendments are highlighted in bold attached hereto as Appendix "A" and set out as follows:
 - (a) Delete Section 3(a) of By-Law No. 1 in its entirety and replace it with the following:

“(a) Number of Directors. The number of Directors is fixed at seven (7).”
2. any officer or director of the Bank is hereby authorized and directed for and on behalf of the Bank to execute or cause to be executed, under the seal of the Bank or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to this special resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the taking of any such actions.

Schedule "F"

Ordinary Resolution of the Common Shareholders of Concentra Bank (the "Bank") Independence By-Law Amendment Resolution

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. conditional upon the closing of the Equitable Transaction, the Shareholders of the Bank hereby confirm the amendments to By-Law No. 1 of the Bank made by resolution of the Board on July 22, 2022, to (i) remove the Board Independence Standard (as such term is defined in By-Law No. 1 of the Bank), (ii) remove the restriction that a major shareholder who owns 50% of more of the Common Shares of the Bank be entitled to nominate up to four (4) directors for appointment to the Board, and (iii) make such incidental changes resulting from the changes in (i) and (ii) above, which amendments are highlighted in bold attached hereto as Appendix "A" and set out as follows:
 - (a) Delete Section 3(b) and Section 3(c) of By-Law No. 1 in their entirety.
 - (b) Delete Section 4.5(b) of By-Law No. 1 in its entirety and replace it with the following:

"(b) There shall be a governance committee of not less than three (3) members of the Board."
2. any officer or director of the Bank is hereby authorized and directed for and on behalf of the Bank to execute or cause to be executed, under the seal of the Bank or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to this ordinary resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the taking of any such actions.

Appendix "A" to Board By-Law Amendment Resolution and Independence By-Law Amendment Resolution

Proposed By-Law Amendments

(See attached)

CONCENTRA BANK

BY-LAW NO. 1

GENERAL

1. Definitions.

In this By-Law No. 1:

“**Act**” means the *Bank Act* (Canada) and any successor legislation thereto, as enacted and as amended, from time to time, by the Parliament of Canada.

“**Bank**” means Concentra Bank.

“**Board**” means the board of directors of the Bank.

“**Director**” means a director of the Bank.

“**entity**” means a body corporate, trust, partnership, fund, an unincorporated association or organization.

“**Superintendent**” means the Superintendent of Financial Institutions Canada.

2. Head Office

The head office of the Bank shall be in the City of Saskatoon, in the Province of Saskatchewan.

3. Board of Directors

(a) **Number of Directors.** ~~Until the first annual general meeting following the effective date of this By-Law No. 1, the number of Directors is fixed at sixteen (16). Following the first annual general meeting after the effective date of this By-Law No. 1, the number of Directors shall be fixed at twelve (12). The number of Directors is fixed at seven (7).~~

(b) **Independence.** ~~The majority of the board shall be independent and the board shall establish a board independence standard for determining whether a particular Director is “independent” (the “**Board Independence Standard**”) which shall include that for so long as any entity owns, directly or indirectly, greater than 10% of the Common Shares of the Bank (a “**Major Shareholder**”), any officer, employee or director of a Major Shareholder (as well as the officers, employees and directors of any entity owning greater than 10% of the shares of a Major Shareholder) will be deemed to be non-independent. **[Deleted]**~~

(c) **Director Entitlement.** ~~A Major Shareholder who owns 50% or more of the Common Shares of the Bank shall be entitled to nominate up to four (4) directors for appointment to the Board. **[Deleted]**~~

- (d) **Terms of Office.** The term of office of a Director shall be one (1) year, commencing at the close of the meeting of the Bank at which the election of that person as a Director is to be effective, and expiring at the close of the meeting at which the term of that Director expires.
- (e) **Qualifications of Directors.** In order for a person to qualify for election, appointment or remaining in office as a Director of the Bank, the person must meet the competency or other requirements established by the Board and must not otherwise be disqualified pursuant to the Act.
- (f) **Chair and Vice-Chair.** The Board shall establish a process to, elect or appoint from among its number, a chair and vice-chair of the Board, who shall not be an officer of the Bank. The chair and vice-chair will perform such duties as may, from time to time, be delegated by the Board.
- (g) **Meetings.** Meetings of the Board shall be held from time to time, as often as the business of the Bank requires, in such places within or outside Canada (or by such communications facilities as are permitted by law).
- (h) **Calling Meetings of Directors.** A meeting of the Board may be called at any time by the chair of the Board or may be requisitioned by any three (3) Directors.
- (i) **Conduct of Meetings of Directors.** The Directors shall establish from time to time the place of, and the procedures for the calling and conduct of meetings of the Board and, subject to delegation by the Board, of its Committees.
- (j) **Notice.** When directed by the person(s) calling it, the corporate secretary shall give written notice to the Board of any meeting not less than seven (7) days (excluding any Saturday or Sunday or a day that is a holiday as defined in the *Interpretation Act* (Canada)) before the time of the meeting. Notwithstanding this requirement, the chair of the Board may authorize a special meeting upon forty-eight (48) hours written notice. The non-receipt of a notice duly given to any Director shall not invalidate the proceedings or the business transacted at the meeting in respect of which the notice was given.
- (i) **Contents of Notice.** Notice of a meeting of the Board shall specify generally the purpose of or the business to be transacted at the meeting, and shall specify those matters as required by the Act.
- (k) **Quorum.** A majority of Directors shall constitute a quorum at any meeting of the Board.
- (l) **Voting.**
 - (i) The person presiding as the chair at a meeting of the Board may vote as a Director at the meeting.

- (ii) All resolutions coming before any meeting of the Board shall be decided by a majority of the votes cast.
- (m) **Remuneration of Directors.** Remuneration paid by the Bank to its Directors in respect of a financial year shall not exceed, in aggregate, one million two hundred and fifty thousand (\$1,250,000) dollars, which amount may be apportioned among the Directors on such basis as the Directors may determine, together with such further amounts as may be necessary to reimburse the Directors for their reasonable expenses properly incurred in respect of their services to the Bank in their capacity as Directors.
- (n) **Conflict of Interest.** The Board shall establish procedures to resolve conflicts of interest, including techniques for the identification of potential conflict situations and for restricting the use of confidential information and the Board shall take reasonable measures to ensure compliance with any such procedures.

4. **Committees of the Board**

4.1 General. The Board shall establish from its number:

- (a) an audit committee;
- (b) a conduct review committee; and
- (c) a governance committee,

and may establish such other committees as it deems necessary. The Board may delegate to such other committees such powers of the Board and assign to those committees such duties as the Board considers appropriate and as permitted by the Act. The Board may establish policies and terms of reference for the business of each of the committees established in accordance with this section, including a process by which to establish membership of each committee and appoint or elect a Committee chair. In addition to those duties outlined in the policies and terms of reference established by the Board, each of the committees established in accordance with this section shall carry out any duties required by the Act.

4.2 Audit Committee.

- (a) The audit committee shall consist of at least three (3) Directors, none of whom shall be an officer of the Bank.

4.3 Conduct Review Committee.

- (a) The conduct review committee of the Bank shall consist of at least three (3) Directors, none of whom shall be an Officer of the Bank. The members of the conduct review committee may be the same persons as the members of the audit committee.

4.5 Governance Committee.

- (b) There shall be a governance committee of not less than three (3) members of the Board, ~~the majority of which shall be independent in accordance with the Board Independence Standard. One member of the committee must be a director nominated from any Major Shareholder who owns not less than 50% of the Common Shares of the Bank.~~
- (c) The governance committee shall have the following duties, in addition to any duties established by board policy or by terms of reference for such committee:
 - (i) develop and maintain a competency matrix that specifies the existing experience and strengths of Board members, as well as areas of expertise and experience that should be represented on the Board.
 - (ii) monitor the current and future profile of the Board and determine the competencies, skills and personal qualities it should seek in incumbent and new Board members which shall include consideration of the following criteria:
 - (a) credit union system and industry experience that is reflective of the Banks national client and shareholder base;
 - (b) cooperative values; and
 - (c) diversity.
 - (iii) oversee a nominations and elections process that is in accordance with governance best practice, regulatory and legal requirements, and the rules established by the Board.
 - (iv) establish a robust process to identify, assess and recommend candidates for election to the board, which shall include a call for nominations to all shareholders.

5. Officers

- (a) **Appointment of Corporate Officers.** Corporate Officers of the Bank shall be the chief executive officer, the chief financial officer, the corporate secretary, any executive vice-president, and any other persons as required by the Act, or designated by the Board.
- (b) **Chief Executive Officer:** in addition to any duties established by the Board from time to time, shall have responsibility for the general management and direction of the Bank's business and affairs and the power to appoint, remove and set the terms of employment for any and all employees and agents of the Bank.

- (i) **Chief Financial Officer:** shall carry out any duties established by the Board from time to time.
- (ii) **Corporate Secretary:** in addition to any duties established by the Board from time to time, shall attend all meetings of the Board, the committees of the Board, and of the Bank, and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; give or cause to be given, when instructed, notices required to be given to shareholders, directors, members of committees and the auditor; and act as the custodian of the corporate seal of the Bank, and all books and records of the Bank.

6. Meetings of Shareholders

- (a) **Annual Meeting.** The Board shall call an annual meeting of the shareholders of the Bank, to be held not later than six months after the end of each financial year, upon such date and at such hour and place within Canada as the Board may determine, for the purpose of receiving the reports and statements required by the Act to be laid before the annual meeting, appointing auditors, and for the transaction of such other business as may properly be brought before the meeting.
- (b) **Notice.** Notice of the time and place of a meeting of the shareholders must be sent within the period prescribed by the Act to each shareholder entitled to vote at the meeting, each director, the auditor of the Bank and the Superintendent.
- (c) **Representative.** The Bank shall recognize any natural person authorized by a resolution of the directors or governing body or similar authority of the entity to represent it at meetings of the shareholders of the Bank.
- (d) **Proxy.** A shareholder entitled to vote at a meeting of the shareholders may appoint, in accordance with the provisions of the Act, a proxy of one or more alternate proxyholders, who are not shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.
- (e) **Quorum.** A quorum of shareholders is present at a meeting of the shareholders if the holders of a majority of the shares who are entitled to vote at the meeting are present in person or represented by proxyholders in accordance with section 6(c).
- (f) **Chair.** The chair of any meeting of shareholders shall be the chair of the Board. If such person is not present within 15 minutes after the time fixed for holding the meeting, the Directors present may choose one of their number to act as chair of the meeting.
- (g) **Voting.** Each shareholder who is entitled to vote at a meeting of the shareholders is entitled to one vote per share.

- (h) **Election of Directors by Cumulative Voting.** Directors shall be elected by the shareholders by cumulative voting in accordance with the provisions of the Act.

7. **Business of the Bank**

- (a) **Serving the Credit Union System.** The Bank will primarily focus on serving the needs of credit unions and other cooperative entities.
- (b) **Corporate Seal.** The Seal of the Bank shall be such as the Directors may by resolution adopt.
- (c) **Financial Year.** The financial year of the Bank shall end on the expiration of the 31st day of December in each year.
- (d) **Execution of Documents.** Documents to be executed by the Bank shall be executed in such manner as the Directors may by resolution determine.
- (e) **Delegation of Authorities.** The Board may, subject to these bylaws and the Act, designate the offices of the bank, appoint officers thereto, specify the duties of those officers and delegate to them powers to manage the business and affairs of the bank.

8. **Indemnification**

- (a) **Indemnification of Directors and Officers.** The Bank may indemnify a director or officer, a former director or officer or a person who acts or acted at the Bank's request as a director or officer, or in a similar capacity of another entity, and the heirs and legal representatives of such a person to the extent permitted by the Act.
- (b) **Insurance.** The Bank may purchase and maintain insurance for the benefit of any person referred to in section 8(a) to the extent permitted by the Act.

Schedule "G"

Letter of Transmittal

(See attached)

THIS LETTER OF TRANSMITTAL IS FOR USE BY REGISTERED COMMON SHAREHOLDERS OF CONCENTRA BANK ONLY IN CONJUNCTION WITH THE PROPOSED CONSOLIDATION OF THE COMMON SHARES OF CONCENTRA BANK.

THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITORY, COMPUTERSHARE INVESTOR SERVICES INC.

IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.

**LETTER OF TRANSMITTAL
FOR COMMON SHARES OF
CONCENTRA BANK**

Please read the Instructions set out below carefully before completing this Letter of Transmittal.

TO: CONCENTRA BANK ("Concentra")

AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (the "Depository" or "Computershare")

This Letter of Transmittal (the "**Letter of Transmittal**") is for use by registered holders ("**Concentra Shareholders**") of common shares ("**Common Shares**") in the capital of Concentra in connection with the proposed consolidation of all of the issued and outstanding Common Shares (the "**Consolidation**") of Concentra on the basis of 1,600,000 pre-Consolidation Common Shares for one (1) post-Consolidation Common Share or such other ratio (as determined by the Board at the time of the Consolidation) as may be required such that, after giving effect to the Consolidation, Equitable Bank will be the only remaining Concentra Shareholder holding one (1) or more post-Consolidation Common Shares, as more particularly set out in the management information circular of Concentra dated August 3, 2022 (the "**Circular**").

Capitalized terms used but not defined in this Letter of Transmittal shall have the meanings given to them in the Circular.

If the Consolidation Resolution is passed, the Consolidation will become effective on such date (the "**Effective Date**") as the Board may in its sole discretion determine following the closing of the Equitable Transaction. On the Effective Date, all of the Common Shares will be converted into consolidated Common Shares (the "**Post-Consolidation Common Shares**"). Following the Consolidation, the holders of less than one Post-Consolidation Common Share (other than Dissenting Shareholders) will not be entitled to receive certificates for fractional Post-Consolidation Common Shares and will not be entitled to exercise any of the rights of Concentra Shareholders in respect of any fractional Post-Consolidation Common Shares other than the right to receive payment, without interest, of an amount equal, on a pro-rata basis in accordance with their pre-Consolidation Common Shares, to the amount payable by Equitable to SaskCentral pursuant to the Equitable Purchase Agreement, calculated as follows: (i) \$35.7 million premium to the Bank's book value of common equity at closing of the Equitable Transaction; plus (ii) 1.0x the Bank's book value of common equity at the closing of the Equitable Transaction as further defined in the Equitable Purchase Agreement, which amount will be subject to customary post-closing adjustment (the "**Consideration**").

In order for the Concentra Shareholders (other than Dissenting Shareholders) to receive the Consideration for their Common Shares, Concentra Shareholders are required to deposit the certificate(s) representing the Common Shares held by them, along with this duly completed Letter of Transmittal, with the Depository. As soon as practicable after the Effective Date and after the receipt of all required documents, a cheque representing the aggregate Consideration payable to a Concentra Shareholder (other than a Dissenting Shareholder) who has complied with the procedures set out herein will be: (a) forwarded to the Concentra Shareholder at the address specified in this Letter of Transmittal by first-class mail; or (b) made available at the offices of the Depository at which this Letter of Transmittal and the certificate(s) representing the Common Shares were delivered, for pickup by the Concentra Shareholder, as requested by the Concentra Shareholder in this Letter of Transmittal. Under no circumstances will interest accrue or be paid by Concentra, Equitable or the Depository on the Consideration for the Common Shares to persons depositing Common Shares with the Depository, regardless of any delay in making any payment for the Common Shares.

Please complete each of the steps set out below in order. Please carefully read the Instructions set out below before completing this Letter of Transmittal.

DEPOSIT OF CONCENTRA SHARE CERTIFICATES

The undersigned registered Concentra Shareholder hereby delivers to the Depository the enclosed certificate(s) representing Common Shares to be exchanged for the Consideration pursuant to and in accordance with the Consolidation, as described in detail in the Circular.

DESCRIPTION OF COMMON SHARE CERTIFICATES DEPOSITED		
Certificate Number(s)	Name in which Common Shares are Registered	Number of Common Shares Deposited
TOTAL:		

(If space provided above is not sufficient, please attach a list in the above form.)

Some or all of my Common Share certificates have been lost, stolen or destroyed. Please review Instruction 7 for the procedure to replace lost, stolen or destroyed certificates. **(Check box if applicable)**

From and after the Effective Date (and other than with respect to Dissenting Shareholders), each certificate that immediately prior to the Effective Date represented the Common Shares shall be deemed to represent only the right to receive the Consideration in respect of such Common Shares required under the Consolidation. Any such certificate formerly representing the Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in Concentra, Equitable, or the Depository. On such date, any and all Consideration to which such former holder was entitled shall be deemed to have been surrendered to Concentra.

Any payment made by way of cheque by the Depository, Equitable, or Concentra pursuant to the Consolidation that has not been deposited or has been returned to the Depository, Equitable, or Concentra or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date shall cease to represent any claim or interest of any kind or nature against Concentra, Equitable or the Depository on the sixth anniversary of the Effective Date and all funds then on deposit with the Depository in respect of the Consolidation will be forfeited and returned to Concentra.

AUTHORIZATION

The undersigned registered holder(s) of the above listed Common Shares (the "Deposited Shares") hereby:

1. represents and warrants that the undersigned is the legal owner of the Deposited Shares and has good title to the rights represented by the above mentioned Deposited Shares free and clear of all liens, charges, encumbrances, claims and equities, together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the certificates representing the Deposited Shares;
2. represents and warrants that the surrender of the undersigned's Deposited Shares complies with applicable laws and that the information provided herein is true, accurate and complete as of the date hereof;
3. acknowledges receipt of the Circular;
4. represents and warrants that it is resident in the jurisdiction set out in "*Address of Concentra Shareholder*" on page 5 of this Letter of Transmittal;
5. acknowledges that if the Consolidation Resolution is approved at the Meeting, including any adjournment thereof, unless the Consolidation is not subsequently completed, the deposit of Deposited Shares pursuant to this Letter of Transmittal is irrevocable;

6. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing the Deposited Shares for the Consideration;
7. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Consolidation;
8. acknowledges that Concentra may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (a) stock exchanges or securities regulatory authorities; (b) the Depository; and (c) legal counsel to Concentra or Equitable;
9. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
10. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any of the Deposited Shares will be determined by Concentra in its sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on Concentra, Equitable, or the Depository or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;
11. by reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract in respect of the Consolidation, including this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par la consolidation, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais;*
12. acknowledges that if the Consolidation does not proceed, the enclosed certificate(s) representing the Deposited Shares will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the share register of Concentra; and
13. acknowledges that this Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Saskatchewan and the federal laws of Canada applicable therein.

BOX A
SPECIAL REGISTRATION INSTRUCTIONS
(See Instruction 2)

To be completed *ONLY* if the cheque(s) are to be issued to an entity other than the entity indicated on page 5 under "Signature of Concentra Shareholder or Authorized Representative". If this box is completed, the signature must be guaranteed. See Instruction 4 below.

Issue In the Name of: _____
(please print)

Address: _____

(include postal code)

Telephone No.: _____

BOX B
SPECIAL DELIVERY INSTRUCTIONS
(See Instruction 2)

To be completed *ONLY* if the cheque(s) are to be sent to an entity other than the entity indicated on page 5 under "Signature of Concentra Shareholder or Authorized Representative" or to such persons at an address other than that appearing below. If this box is completed, the signature must be guaranteed. See Instruction 4 below.

Send to: _____
(please print)

Address: _____

(include postal code)

Telephone No.: _____

BOX C
ALTERNATIVE PAYEMENT DELIVERY

Hold cheque(s) for pick-up at the office of the Depository

BOX D
LOST CERTIFICATES

If your lost certificate(s) (the "**Original(s)**") is valued at more than CAD \$200,000.00, please contact Computershare for additional instructions. Any person who, knowingly and with intent to defraud any insurance company or other person, files a statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime.

PREMIUM CALCULATION

<Lost Shares> X CAD \$1.47 = Premium Payable \$ _____ NOTE: Payment **NOT** required if premium is less than \$5.00

The option to replace your certificate by completing this Box D will expire on June 30, 2023. After this date, shareholders must contact Computershare for alternative replacement options. I enclose my certified cheque, bank draft or money order payable to Computershare Investor Services Inc.

STATEMENT OF LOST CERTIFICATES

The undersigned (solitarily, jointly and severally, if more than one) represents and agrees to the following: (i) the undersigned is (and, if applicable, the registered owner of the Original(s), at the time of their death, was) the lawful and unconditional owner of the Original(s) and is entitled to the full and exclusive possession thereof; (ii) the missing certificate(s) representing the Original(s) have been lost, stolen or destroyed, and have not been endorsed, cashed, negotiated, transferred, assigned, pledged, hypothecated, encumbered in any way, or otherwise disposed of; (iii) a diligent search for the certificate(s) has been made and they have not been found; and (iv) the undersigned makes this Statement for the purpose of transferring or exchanging the Original(s) (including, if applicable, without probate or letters of administration or certification of estate trustee(s) or similar documentation having been granted by any court), and hereby agrees to surrender the certificate(s) representing the Original(s) for cancellation should the undersigned, at any time, find the certificate(s).

The undersigned hereby agrees, for itself and its successors and assigns, in consideration of the transfer or exchange of the Original(s), to completely indemnify, protect and hold harmless Concentra Bank, Equitable Bank, Computershare Investor Services Inc., Aviva Insurance Company of Canada, each of their lawful successors and assigns, and any other party to the transaction (the "Obligees"), from and against all losses, costs and damages, including court costs and attorneys' fees that they may be subject to or liable for in respect of the cancellation and/or replacement of the Original(s) and/or the certificate(s) representing the Original(s) and/ or the transfer or exchange of the Original(s) represented thereby, upon the transfer, exchange or issue of the Original(s) and/or a cheque for any cash payment. The rights accruing to the Obligees under the preceding sentence shall not be limited by the negligence, inadvertence, accident, oversight or breach of any duty or obligations on the part of the Obligees or their respective officers, employees and agents or their failure to inquire into, contest, or litigate any claim, whenever such negligence, inadvertence, accident, oversight, breach or failure may occur or have occurred. I acknowledge that a fee of CAD\$1.47 per lost Concentra Bank share is payable by the undersigned. Surety protection for the Obligees is provided under Blanket Lost Original Instruments/Waiver of Probate or Administration Bond No. 35900-16 issued by Aviva Insurance Company of Canada.

SHAREHOLDER SIGNATURE(S)

This page must be signed by the registered Concentra Shareholder(s) exactly as the name(s) appear(s) on the deposited Common Share certificate(s) or by transferee(s) of original registered holder(s) authorized to become new registered holder(s) by certificates and documents transmitted with this Letter of Transmittal. See Instruction 3 below. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, please provide the information described in Instruction 5.

Dated: _____

Authorized Signature of Guarantor (if required under Instruction 4)

Signature of Concentra Shareholder or Authorized Representative (see Instructions 3, 4 and 5)

Name of Guarantor (please print or type)

Name of Concentra Shareholder (please print or type)

Address of Guarantor (please print or type)

Name of Authorized Representative, if applicable (please print or type)

Address of Concentra Shareholder

Daytime Telephone Number of Concentra Shareholder

INSTRUCTIONS

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal (or a manually executed copy hereof), validly completed and duly executed as required by the Instructions set forth below, together with any accompanying certificate(s) representing the Common Shares and all other documents required by the terms of the Consolidation and this Letter of Transmittal must be received by the Depository at one of its offices specified on the final page of this Letter of Transmittal. This Letter of Transmittal is only to be used by registered Concentra Shareholders.
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificates representing Common Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depository. It is recommended that the necessary documentation be hand-delivered to the Depository at one of its offices specified on the final page of this Letter of Transmittal, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used, a return receipt requested and that proper insurance be obtained.

2. Special Registration and Delivery Instructions

If the cheque(s) are to be issued in the name of an entity other than the entity(ies) signing this Letter of Transmittal or if the cheque(s) are to be sent to an entity other than the entity(ies) signing this Letter of Transmittal or if the cheque(s) are to be sent to an address other than that shown herein, the boxes on page 4 entitled "*Box A – Special Registration Instructions*" and "*Box B – Special Delivery Instructions*", as applicable, should be completed. If the cheque(s) are to be issued in different names, attach duly completed copies of the "*Box A – Special Registration Instructions*" appearing on page 4 clearly indicating which instructions apply to each cheque. See also Instruction 4 below.

3. Signatures

This Letter of Transmittal must be completed and signed on page 5 by the registered holder of the Common Shares, or by such holder's duly authorized representative (in accordance with Instruction 5 below).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Common Shares:
 - (i) such deposited certificate(s) representing Common Shares must be endorsed or be accompanied by appropriate share transfer or stock transfer powers of attorney, duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 4 below.

4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Common Shares or by such holder's duly authorized representative (in accordance with Instruction 5 below), or if the cheque(s) are to be issued to a person other than the registered holder(s) or is to be sent to an address other than the address of the registered holder(s) as shown on the register of Common Shares maintained by Concentra's transfer agent, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository.

An "**Eligible Institution**" means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks or trust companies in the United States.

5. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact or agent or on behalf of a credit union, corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by a certificate of incumbency as evidence of the authority to act. Concentra Shareholders may, but are not required to, use the form of incumbency certificate attached hereto as Schedule "A". Concentra or the Depository, at its discretion, may require additional evidence of authority or additional documentation.

6. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates representing Common Shares, additional certificate numbers, the name in which such Common Shares are registered and the number of Common Shares deposited may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) No alternative, conditional or contingent deposits will be accepted. All depositing Concentra Shareholders, by execution of this Letter of Transmittal (or a copy thereof), waive any right to receive any notice by the Depository.
- (c) Additional copies of the Circular (including documents incorporated by reference), and this Letter of Transmittal may be obtained from the Depository at its offices at the addresses listed on the final page of this Letter of Transmittal.
- (d) Concentra reserves the right, if it so elects, in its absolute discretion, to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received by it.
- (e) The holder of the Common Shares covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Saskatchewan and the courts of appeal therefrom.

7. Lost, Stolen or Destroyed Certificates

Option #1: If a share certificate has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depository. The Depository will respond with the replacement requirements.

Option #2: Alternatively, shareholders who have lost, stolen, or destroyed their certificate(s) may participate in Computershare's blanket bond program with Aviva Insurance Company of Canada by completing BOX D above, and submitting the applicable certified cheque or money order made payable to Computershare Investor Services Inc.

8. Requests for Assistance or Additional Copies

If you have any questions or require assistance in completing this Letter of Transmittal, please contact the Depository at the telephone numbers or addresses indicated on the final page of this Letter of Transmittal.

9. Privacy Notice

The Depository is committed to protecting your personal information. In the course of the Depository providing services to you and its corporate clients, the Depository receives non-public personal information about you from transactions the Depository performs for you, forms you send the Depository, other communications the Depository has with you or your representatives, etc. This information could include your name, address, securities holdings and other financial information. The Depository uses this to administer your account, to better serve you and the Depository's clients' needs and for other lawful purposes relating to the Depository's services. The Depository has prepared a Privacy Code to tell you more about its information practices and how your privacy is protected. It is available at the Depository's website, www.computershare.com, or by writing the Depository at 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depository will use the information you are providing on this Letter of Transmittal in order to process your request and will treat your signature(s) on this Letter of Transmittal as your consent to the above.

Offices of the Depository

Inquiries:

COMPUTERSHARE INVESTOR SERVICES INC.

Toll Free (North America): 1-800-564-6253

E-Mail: corporateactions@computershare.com

Website: www.computershare.com

By Mail:

Computershare Investor Services Inc.

P.O. Box 7021, 31 Adelaide St E

Toronto, ON M5C 3H2

Attention: Corporate Actions

By Hand, by Courier or by Registered Mail:

Computershare Investor Services Inc.

8th Floor, 100 University Avenue

Toronto, Ontario M5J 2Y1

Attention: Corporate Actions

Schedule "A"

INCUMBENCY CERTIFICATE

TO: CONCENTRA BANK

AND TO: COMPUTERSHARE INVESTOR SERVICES INC.

I, _____, hereby certify that I am the duly appointed _____
of _____ (the "Credit Union") and I hereby further certify, in my capacity as an _____
of _____ (the "Credit Union")

[officer/director] of the Credit Union and not in my personal capacity, intending that the same may be relied upon by you without further enquiry, that the person(s) whose names appear below are, as of the date of this certificate, duly elected directors and/or duly appointed officers of the Credit Union holding the offices set forth opposite their respective names below. I hereby further certify, in my capacity as an **[officer/director]** of the Credit Union and not in my personal capacity, that those officers and/or directors whose signatures appear beside their names have authority to sign on behalf of the Credit Union and the signatures of said officers and/or directors set forth opposite their respective names below are their true and genuine signatures.

[Note: Include below the name, office and signature of the individual signing the Letter of Transmittal. The individual who signs the Letter of Transmittal may be the same individual who signs this certificate as either Person A or Person B, provided that the individuals signing as Person A and Person B are different individuals.]

Name

Office

Signature

[remainder of page intentionally left blank, signature page follows]

DATED as of this _____, _____.

NAME (PERSON A):
TITLE (PERSON A):

I, _____, hereby certify that I am the duly appointed _____
INSERT NAME (PERSON B) INSERT TITLE (PERSON B)
of the Credit Union and I hereby further certify, in my capacity as an **[officer/director]** of the Credit Union and not
in my personal capacity, that _____ is the duly appointed _____
INSERT NAME (PERSON A) INSERT TITLE (PERSON A)
of the Credit Union and that the signature appearing above and opposite **[his/her]** name on this certificate is **[his/her]**
true and genuine signature.

DATED as of this _____, _____.

NAME (PERSON B):
TITLE (PERSON B):

130541915:v6

wyth