

Dear Members and Friends of PACE,

I am excited to share some key activities the Credit Union has been working on since my appointment as Interim Chief Executive Officer earlier this year.

Effective corporate governance requires a talented executive team, a clear strategic direction, well-defined operational processes and a culture of transparency and accountability.

Assembling a committed executive team was one of my first areas of focus. I am pleased to welcome Shirley Chen as Chief Financial Officer, Devin Corey as the Director, IT and Data Infrastructure and Gary Wilson as Head of Credit. These additions will join Heather Sarnecki (Branch Sales Operations), Mary Benincasa (Special Projects), Gary Lockwood (Compliance) and Dan Coldwell (Marketing). Together we will guide PACE to continued and steady growth.

Creating a clear strategic direction provides measurable goals that are useful as we manage the day-to-day operations while collectively working towards a common direction. We have completed a thorough operational review, developed an action plan that will strengthen our corporate governance and compliance and identified opportunities for PACE to flourish.

The voice of our members continues to be central to how we shape the credit union. I have appreciated the member conversations to date specifically hearing about their banking needs, their desire of future products and aspirations on how the credit union should evolve. I welcome the opportunity to speak with more members over the coming months and recognize how fortunate we are to have such a passionate membership.

Working with the regulator around the governance issues which led to PACE being placed under administration has been one of my top priorities. My team has been working collaboratively with DICO to address areas of concern with the ultimate goal of being released from Administration. While we diligently address this process, the Credit Union continues to operate its day-to-day business as usual.

If you have any questions or concerns, please do not hesitate to reach out. I am always available to speak with members and committed to working together.

Sincerely,



Rubina Havlin