

**MERRIMACK VALLEY CREDIT UNION
500 MERRIMACK STREET
LAWRENCE, MA 01843
(800) 356-0067**

**NOTICE OF SPECIAL MEETING OF THE MEMBERS
ON PROPOSALS TO MERGE AND AMEND BYLAWS
MERRIMACK VALLEY CREDIT UNION
(CONTINUING)**

The Board of Directors of Merrimack Valley Credit Union ("MVCU") has called a special meeting of the members of this credit union at Merrimack Valley Credit Union, 500 Merrimack Street, Lawrence, MA 01843 on Monday, November 18, 2024, at 12:00 p.m. EST. The purpose of this meeting is:

The Meeting Has Three Purposes:

1. To consider and act upon a plan and proposal for merging Cabot Boston Credit Union ("CBCU") with and into MVCU, whereby all assets and liabilities of CBCU will be merged with and into MVCU. All members of CBCU will become members of MVCU and will be entitled to and will receive shares in MVCU for the shares they own in CBCU on the effective date of the merger.
2. To consider and act upon a plan and proposal to amend the MVCU by-laws contemporaneously with the merger to expand MVCU's field of membership to include all those who currently are eligible for membership under CBCU's current field of membership, including employees of Cabot Corporation, its subsidiaries, and members of immediate families of such employees.
3. To ratify, confirm and approve the action of the Board of Directors in authorizing the officers of MVCU, subject to the approval of members, to do all things and to execute all agreements, documents, and other papers necessary to carry out the proposed merger and by-law amendment.

The Board of Directors of MVCU encourages you to attend the meeting and vote on the proposed merger and by-law amendment.

If you wish to submit comments about the merger to share with other members, you may submit them to the National Credit Union Administration (NCUA) at:

<https://www.ncua.gov/support-services/credit-union-resources-expansion/resources/comments-proposed-credit-union-mergers>

or to the NCUA's Office of Credit Union Resource Expansion (CURE) 1775 Duke Street, Alexandria, VA 22314-3428. The NCUA will post comments received from members on its website, along with the member's name, subject to the limitations and requirements of its regulations. You may also submit comments to the Massachusetts Division of Banks, 1000 Washington Street, 10th Floor, Boston, MA 02118, Attn: Legal Unit, (617) 956-1500.

Reasons for merger: The MVCU Board of Directors has concluded that the proposed merger is desirable and in the best interests of members for the following reasons:

Both CBCU and MVCU are, measured in financial terms, relatively small in comparison to competing financial institutions. CBCU's modest resources limit its ability to invest in technology and other services that members increasingly demand. Combining CBCU and MVCU will deliver to our members a greater level of member service through a larger branch network and a broader array of better products and services, such as enhanced online banking, including online account opening, free credit counseling services, and a larger menu of loan products, such as MassHousing, FHA and VA mortgage loans, checking accounts with ATM surcharge reimbursements, rewards checking accounts with higher yielding interest and debit card cash back options.

MVCU does not plan to close CBCU's office or reduce any staff following the Merger. The CBCU office is subject to the continuing permission of Cabot Corporation. Members of both MVCU and CBCU will automatically become members of the Continuing Credit Union under its bylaws following the Merger.

Net worth: The net worth of a merging credit union at the time of a merger transfers to the continuing credit union. CBCU has a higher net worth ratio than MVCU. CBCU's net worth ratio was 17.67% as of June 30, 2024, as compared with MVCU's net worth ratio of 9.92% as of June 30, 2024.

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Share adjustment or distribution: CBCU will not distribute a portion of its net worth to its members in the merger. The Board of Directors has determined a share adjustment, or other distribution of CBCU's net worth is unnecessary because CBCU would not be able to obtain sufficient growth on a stand-alone basis to project a valuation that warrants any adjustment in shares.

Location of merging and continuing credit union: CBCU's main office at Two Seaport Lane, Boston, MA 02210 will remain open as a branch office of the Continuing Credit Union, subject to the permission of the sponsor organization, Cabot Corporation.

MVCU's main office is located at 500 Merrimack Street, Lawrence, MA 01843. All MVCU's community branch offices with ATMs, which are listed below, will remain open as branch offices of the Continuing Credit Union:

- 500A Merrimack Street, Lawrence, MA 01843
- 350 Winthrop Ave., Rte. 114, North Andover, MA 01845
- 436 Broadway, Methuen, MA 01844
- 2 Water Street, Haverhill, MA 01830
- 24 Plastow Road, Plaistow, NH 03865
- 345 Main Street, Tewksbury, MA 01876
- 29 Andover Street, Danvers, MA 01923
- 100 Macy Street, Amesbury, MA 01913
- 700 Lafayette Road, Unit 103A, Seabrook, NH 03874
- 600 Main Street, Waltham, MA 02452
- 365 Boylston Street, Brookline, MA 02445
- 1205 Adams Street, Dorchester, MA 02124
- 451 Boston Post Road, East, Marlborough, MA 01752
- 213 Independence Avenue, Quincy, MA 02169
- 1095 Washington Street, Hanover, MA 02339
- 530 Grafton Street, Worcester, MA 01604
- 75 Main Street, Bridgewater, MA 02324
- 29 Home Depot Drive, Plymouth, MA 02360
- 41 Fairhaven Commons Way, Fairhaven, MA 02719

The main office of the Continuing Credit Union will be as follows:

Merrimack Valley Credit Union
500 Merrimack Street
Lawrence, MA 01843

Merger-related financial arrangements: NCUA Regulations require merging credit unions to disclose certain increases in compensation that any of the merging credit union's officials or the five most highly compensated employees have received or will receive in connection with the Merger. No consideration, monetary or otherwise, has been paid, given, or offered to any official or employee of MVCU or CBCU in connection with the Merger.

Additional information about the proposed merger: NCUA Regulations require that this notice be accompanied by certain financial information about MVCU and CBCU. NCUA Regulations also permit that this notice be accompanied by additional explanatory materials that give further details to members regarding the information provided in this notice. Such financial information and additional explanatory materials are included in the Information Statement attached to this notice as [Exhibit A](#).

Effective Date: Subject to approval by the Massachusetts Division of Banks, National Credit Union Administration, Massachusetts Share Insurance Corporation, and members of CBCU, the credit unions have planned an effective date for the merger as January 1, 2025.

Merger and Bylaw Amendment Approvals and Vote: To complete the merger and bylaw amendment, it is necessary to obtain the approval of a simple majority of the MVCU members who vote on the proposal. To vote, you must be 18 years of age or older and a member of MVCU for at least three (3) months prior to the special meeting date. You may cast your vote in person at the special meeting to be held at 500 Merrimack Street, Lawrence, MA 01843 on Monday, November 18, 2024, at 12:00 p.m. EST.

BY THE ORDER OF THE BOARD OF DIRECTORS:



Domenic P. Mazzocco, Board Chairperson

September 18, 2024

Date