

GORESBRIDGE CREDIT UNION LTD.

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Dear Member

Following due consideration and deliberation, the Board of Directors of Goresbridge Credit Union Limited has reluctantly decided to introduce a cap of €40,000 on shares in the credit union effective as of 1st March 2021. This decision was taken in the best interest of all members of the credit union.

It is important to note that members who already have more than €40,000 can leave their shares in place but cannot increase their balance. Members with less than €40,000 can increase their shares to €40,000, but no more than that amount. The Board will keep these arrangements under constant review.

In addition, a monthly share cap will be introduced on the 1st March 2021, which will limit the amount of monies that you can lodge into shares to €2000 per calendar month.

The rationale behind introducing the cap is as follows:

- Our total savings are growing by around 5.92% per annum and now stand at €17.9 million.
- Against this, our total loans stand at €5.3 million, which means we have a rapidly growing amount of surplus funds.
- Under Central Bank regulations, we must maintain our statutory capital at a percentage of our total assets. In practical terms, this means that for every additional €100,000 of savings, we have to allocate €10,000 from our surplus/profits to our Capital Reserve.

Thank you for your understanding in this matter. Please be assured that we continue to innovate and work hard to ensure that Goresbridge Credit Union remains strong and viable.

The success that we have experienced over the years is because of members like you, who faithfully support our credit union. We appreciate your trust and loyalty and we will continue to offer quality products and services in line with your needs.

Yours sincerely,

Edward Moran
Chairman

Ian Keyes
Manager