

O BEE CREDIT UNION
ANNUAL MEMBERSHIP MEETING MINUTES
March 21, 2026

This meeting was held virtually via StreamYard. **Presenters for the meeting were:** Board Chair Prabakaran Manoharan, Nominating Committee Chair Frieda Ray, Supervisory Committee Chair Bruce Cramer and President/CEO Andrew Downin.

At 10:01 a.m., CEO Andrew Downin began the meeting by providing the following housekeeping notes: the meeting is being recorded; Members' videos and microphones have been turned off and presenters and slideshows should be visible. Andrew explains where comments and questions can be entered and reports those who remain for the entire meeting will be eligible to receive a gift.

Board Chair Prabakar Manoharan called the meeting to order at 10:02 a.m. Prabakar led the Pledge of Allegiance and appointed Christy Kriegsman to act as Parliamentarian. A quorum was declared.

Prabakar introduced each of the Board members, followed by the members of the Supervisory Committee.

By majority vote, it was agreed upon to dispense with the reading of the minutes from the 2025 Annual Meeting, and that they are approved.

Frieda Ray reported on behalf of the Nominating Committee. She states three incumbents have agreed to serve on the Board for another three-year term ending in 2029:

Position #1	Eric Smileuske
Position #2	Kennon Maurer
Position #3	Christy Kriegsman

The Supervisory Committee had one position to fill, and the following incumbent has agreed to serve on the Supervisory Committee for another three-year term ending in 2029:

Position #1	Sonja Winkelman
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Frieda states there are two methods for a Credit Union Member to express interest in serving on the Board or Supervisory Committee. The bylaws specify that any qualified Member who wishes to be a candidate for the Credit Union's Board of Directors or Supervisory Committee may collect the signatures of one hundred and fifty Credit Union Members and submit a petition to the Nominating Committee. Or you may let the Nominating Committee know of your interest in serving when a Board or Committee position comes open. If the number of nominees is greater than the number of seats up for election, the election is decided by mail ballot. This year no petitions for the Board or Supervisory Committee were received by the Committee. As there are no contested positions, these Credit Union Members are elected by general consent to serve a three-year term.

Prabakar delivers the Board Chair's Report; he says that O Bee Credit Union had another outstanding year, and expresses gratitude to everyone, particularly our Members. He thanks O Bee's Teams, from branch staff to back-office staff for their hard work and states they strive to transform the lives of our Members every day. Prabakar recognizes his fellow Board members and Supervisory Committee members and extends a heartfelt thank you to CEO Andrew Downin, stating Andrew's vision, leadership and firm commitment are driving O Bee forward and strengthening our foundation for the future. He states Andrew's unwavering commitment to our Members and the Credit Union movement is truly inspiring, and his enthusiasm, positivity and passion radiate through O Bee. Prabakar also thanks our outstanding Executive Leadership Team, who, along with Andrew, are providing strong, unified leadership for O Bee and he expresses deep appreciation for all that they do.

Looking ahead, Prabakar states O Bee is poised for a bright and successful future. With strong leadership, a dedicated team, and the unwavering support of our Members, we are well-positioned to grow, innovate and deepen our impact in the community. Prabakar introduces Bruce Cramer, Supervisory Committee Chair.

Bruce reports that the Supervisory Committee currently consists of six members and is an independently elected body. The Committee is charged with the responsibility of ensuring the Credit Union operates within federal and state laws. The Committee also ensures the Board of Directors and management have established practices and procedures sufficient to safeguard Member assets to fulfill the required obligations. The Committee utilizes a full-time internal auditor. Another primary responsibility of the Supervisory Committee is to obtain an annual outside audit of the Credit Union's financial records. The Committee has retained the services of the public accounting firm of Baker Tilly to perform this audit. This is an independent opinion audit. Included in this audit was a verification of Member accounts by mailing a statement with a return postage envelope addressed directly to the CPA's office with a request to report any discrepancies.

Copies of the most recent audit report are available for viewing at the Administrative Office building during normal business hours. Bruce reports the Committee maintains a PO Box under its control for the Members to communicate directly to the Supervisory Committee. Next, Bruce introduces our CEO, Andrew Downin.

Andrew introduces himself, stating he is honored to be with you today and is looking forward to sharing updates on your Credit Union and the highlights of where we are headed in the future. He reports that 2025 was another year of growth and success at O Bee. He credits the active use of our products and services by you, our Members. The total number of O Bee members grew to another record in 2025, increasing by 2.85%, ending the year at 35,751 Members. He states O Bee Credit Union was one of the fastest-growing credit unions in our region, which speaks to the trust that more of our Washington friends and neighbors are placing in O Bee. Total deposits grew by 7.6% and ended the year at nearly \$557 million. That growth occurred across all our deposit products—from checking and savings to money market accounts, CDs, and IRAs.

He states there was also strong loan growth, with a 10.25% increase in loans including auto loans, HELOCs, credit cards, and commercial loans. In total, O Bee's assets increased to \$651.8 million in 2025, an increase of 4.6% and another new record for the credit union. Our increasing size allows us to take advantage of economies of scale so we can deliver even more services to you. Net income for the year totaled just over \$4 million. As a not-for-profit financial cooperative, that income is not distributed to wealthy shareholders; instead, that value is returned to you through investments in technology and access, lower fees, and better rates. Andrew shares that during 2025, the total value of benefits delivered to our Members compared to Washington banks was \$7.3 million. That works out to be \$431 per member household, and \$606 per household for high-use members. Those are real dollars back in your pockets compared to what you would receive at a for-profit bank.

Andrew says one of the most popular ways we returned value to our Members in 2025 was through our high-rate promotional CDs. Members opened a total of \$134.1 million in these promotions last year. For the first time, we offered an even better rate for Members who actively use their O Bee checking accounts.

While we are proud of the products and services we offer, we're even prouder of the exceptional level of service our team provides. In 2024, O Bee received a record number of local "Best of" awards—and for the first time earned national recognition. We did it again in 2025. We were named Best Credit Union in the Pacific Northwest by *The Seattle Times*, Best Credit Union by *The Olympian* and *Showcase Magazine*, and for the second year in a row, O Bee Credit Union was named one of America's Best Credit

Unions by *Newsweek*. These honors are a tribute to the care and world-class service our O Bee team members deliver every day. They're also a tribute to the dedication and loyal use of O Bee by you, our Members.

Andrew reports that investing in our team members is a top priority for O Bee. From our *Team Member of the Month* awards to the new *People Leader of the Quarter* award and our new day-long, all-team conference where we are bringing our entire team together to learn, connect, and to be inspired by O Bee's mission and values. We invest in development and engagement, and we invest in the joy of our team. Joy isn't a word you often hear in financial services, but it is critically important here at O Bee. When we have highly engaged, joyful team members, they deliver even better service to you.

O Bee also invests in the community through a variety of sponsorships. In 2025, we established a new scholarship endowment to support South Puget Sound Community College's Craft Brewing and Distilling program. O Bee is proud to support the next generation of brewers through this scholarship endowment. And of course, we continue to invest in you. We are beginning to roll out text-based communications, and will also be introducing a new, more modern, and upgraded digital and mobile banking experience toward the end of this year. And finally, we're bringing one of your most-requested features to O Bee's debit and credit cards early next year: tap to pay. Using your O Bee card at merchants will be even faster with this contactless technology.

In addition, we've taken a renewed focus on advocacy to ensure that our political representatives in Olympia and Washington, D.C., remember how unique and important credit unions are—and advocate for laws that benefit you. We are proud that O Bee was honored by our industry trade association with the *2025 Washington Top of the Hill Award* for excellence in advocating for credit unions' tax-exempt status.


O Bee has many systems and methods in place to identify scams and protect your hard-earned money, Andrew asks for your help staying vigilant. If you ever receive a call from someone claiming to be with O Bee who immediately asks for your Social Security number, card number, access code, or similar information, please hang up and contact us right away. Sadly, most fraud occurs when members unknowingly share details with someone pretending to be from O Bee. We are always happy to verify whether a call is legitimate—and nine times out of ten, it won't be. This is a significant issue nationwide. Last year, estimates showed Americans lost \$119 billion to scams and fraud. We offer additional resources to help you stay informed, including our *Fraud Fighters* blog on our website.

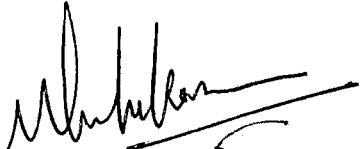
Thank you again for attending this morning and for the trust you place in O Bee Credit Union. We exist to serve your needs, and we look forward to doing so for many years to come.

A question-and-answer period followed.

A motion to adjourn was made at 10:31 a.m. by Christy; the motion was seconded by Yathi and was approved unanimously.

Respectfully submitted,


Jennifer Roberts, Secretary


Prabakaran Manoharan, Board Chair