

Summary of Rights of Membership and Class A Shares



Membership Shares	Class A Investment Shares 50th Anniversary Series	Class A Investment Shares Series 96	Class A Investment Shares Series 98	Class A Investment Shares Series 01	Class A Investment Shares Series 09	Class A Investment Shares Let's Get Growing – Series 15	Class A Investment Shares Grow Your Tomorrow – Series 17	Class A Investment Shares Invest in Good – Series 23
Dividends								
The holders of the Membership Shares are entitled, after payment of dividends to holders of Class A Investment Shares, to receive Non-Cumulative cash dividends if, as and when declared by the Board, dividends are taxed as interest income and not as dividends.	The holders of Class A Investment Shares, 50th Anniversary Series, are entitled, in preference to the holders of Class B shares and of the Membership Shares, but equally with the holders of Class A Investment Shares, to receive Non-Cumulative cash or share dividends if, as, and when declared by the Board and, if declared, payable on each January 1, at a rate that is the greater of (i) the average chartered bank prime rate of interest during the fiscal year which the dividends are declared, and (ii) 4.00% for the five-year period, commencing January 1, 2021 and ending December 31, 2025. Holders of Class A investment shares, 50th Anniversary Series, may, however, consent by majority vote at a special meeting, to the prior payment of dividends to holders of Membership Shares and/or Class B Shares. Dividends are taxed as interest income and not as dividends.	The holders of Class A Investment Shares, Series 96, are entitled, in preference to holders of the Class B shares and of the Membership Shares, but equally with holders of Class A Investment Shares, to receive Cumulative cash or share dividends, as, and when declared by the Board and, if declared, payable on each September 26, at a rate of 4.00% for the five-year period commencing September 27, 2021 and ending September 26, 2026. Holders of Class A Investment Shares, Series 96, may, however, consent by majority vote at a special meeting, to the prior payment of dividends to holders of Membership Shares and/or Class B Shares. Dividends are taxed as interest income and not as dividends.	The holders of Class A Investment Shares, Series 98, are entitled, in preference to the holders of Class B shares and of the Membership Shares, but equally with the holders of Class A Investment Shares, to receive Non-Cumulative cash or share dividends if, as, and when declared by the Board and, if declared, payable on each January 1. It is Meridian's policy to pay dividends on the Class A Investment Shares, Series 98, at a rate of 4.00% or greater for the five-year period, commencing January 1, 2021 and ending December 31, 2025. Holders of Class A investment shares, Series 98, may, however, consent by majority vote at a special meeting, to the prior payment of dividends to holders of Membership Shares and/or Class B Shares. Dividends are taxed as interest income and not as dividends.	The holders of Class A Investment Shares, Series 01, are entitled, in preference to holders of the Class B shares and of the Membership Shares, but equally with the holders of Class A Investment Shares, to receive Non-Cumulative cash or share dividends, as, and when declared by the Board and, if declared, payable on each December 12, at a rate of 4.45% or greater for the five-year period commencing December 12, 2021 and ending December 11, 2026. Holders of Class A Investment Shares, Series 01, may, however, consent by majority vote at a special meeting, to the prior payment of dividends to holders of Membership Shares and/or Class B Shares. Dividends are taxed as interest income and not as dividends.	The holders of Class A Investment Shares, Series 09, are entitled, in preference to the holders of Class B shares and of the Membership Shares, but equally with the holders of Class A Investment Shares, to receive Non-Cumulative cash or share dividends as, and when declared by the Board and, if declared, payable on each fiscal year-end and before each annual general meeting of the Members. It is Meridian's policy to pay dividends on the Class A Investment Shares, Series 09, at a rate of 4.00% or greater for the five-year period, commencing January 1, 2020 and ending December 31, 2024. Holders of Class A investment shares, Series 09, may, however, consent by majority vote at a special meeting, to the prior payment of dividends to holders of Membership Shares and/or Class B Shares. Dividends are taxed as interest income and not as dividends.	The holders of Class A Investment Shares, Let's Get Growing – Series 15, are entitled, in preference to holders of the Class B Shares and of the Membership Shares, but equally with the holders of the Class A Investment Shares, to receive Non-Cumulative cash or share dividends as and when declared by the Board and, if declared, payable following each fiscal year-end and before each annual general meeting of Members. It is the policy of Meridian to pay dividends on the Class A Investment Shares, Let's Get Growing – Series 15, at a rate of 4.00% or greater for the five-year period, commencing January 1, 2020 and ending December 31, 2024. Holders of Class A investment shares, Let's Get Growing – Series 15, may, however, consent by majority vote at a special meeting, to the prior payment of dividends to holders of Membership Shares and/or Class B Shares. Dividends are taxed as interest income and not as dividends.	The holders of Class A Investment Shares, Grow Your Tomorrow – Series 17, are entitled, in preference to holders of the Class B Shares and of the Membership Shares, but equally with the holders of the Class A Investment Shares, to receive Non-Cumulative cash or share dividends as and when declared by the Board and, if declared, payable following each fiscal year-end and before each annual general meeting of Members. It is the policy of Meridian to pay dividends on the Class A Investment Shares, Let's Get Growing – Series 17, at a rate of 4.45% or greater for the five-year period, commencing January 1, 2022 and ending December 31, 2026. Holders of Class A investment shares, Grow Your Tomorrow – Series 17, may, however, consent by majority vote at a special meeting, to the prior payment of dividends to holders of Membership Shares and/or Class B Shares. Dividends are taxed as interest income and not as dividends.	The holders of Class A Investment Shares, Invest in Good – Series 23, are entitled, in preference to holders of the Class B Shares and of the Membership Shares, but equally with the holders of the Class A Investment Shares, to receive Non-Cumulative cash or share dividends as and when declared by the Board and, if declared, payable October 1 of each year commencing in 2024. It is the policy of Meridian to pay dividends on the Class A Investment Shares, Series 23, at a rate of 6.50% or greater for this five-year period. Holders of Class A investment shares, Series 23, may, however, consent by majority vote at a special meeting, to the prior payment of dividends to holders of Membership Shares and/or Class B Shares. Dividends are taxed as interest income and not as dividends.

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Return of capital on dissolution								
The holders of the Membership Shares are entitled, on dissolution of Meridian, to receive an amount representing equal portions of the assets or property of Meridian remaining after payments of all of its debts and obligations, including the redemption of Class A Investment Shares, the Class B Shares, and the Class C Share.	The holders of Class A Investment Shares, 50th Anniversary Series, are entitled, in preference to the holders of Class B shares, the Class C Share and the Membership Shares, but ratably with the holders of Class A Investment Shares, to receive the Redemption Amount for each share held upon the liquidation, dissolution or winding up of Meridian, after payment of all of its other debts and obligations.	The holders of Class A Investment Shares, Series 96, are entitled, in preference to holders of the Class B shares, the Class C Share and the Membership Shares, but ratably with holders of Class A Investment Shares, to receive the Redemption Amount for each share held upon the liquidation, dissolution or winding up of Meridian, after payment of all of its other debts and obligations.	The holders of Class A Investment Shares, Series 98, are entitled, in preference to holders of the Class B shares, the Class C Share and the Membership Shares, but ratably with the holders of Class A Investment Shares, to receive the Redemption Amount for each share held upon the liquidation, dissolution or winding up of Meridian, after payment of all of its other debts and obligations.	The holders of Class A Investment Shares, Series 01, are entitled, in preference to holders of the Class B shares, the Class C Share and the Membership Shares, but ratably with the holders of Class A Investment Shares, to receive the Redemption Amount for each share held upon the liquidation, dissolution or winding up of Meridian, after payment of all of its other debts and obligations.	The holders of Class A Investment Shares, Series 09, are entitled, in preference to holders of the Class B shares, the Class C Share and the Membership Shares, but ratably with the holders of Class A Investment Shares, to receive the Redemption Amount for each share held upon the liquidation, dissolution or winding up of Meridian, after payment of all of its other debts and obligations.	The holders of Class A Investment Shares, Let's Get Growing – Series 15, are entitled, in preference to holders of the Class B shares, the Class C Share and the Membership Shares, but ratably with the holders of Class A Investment Shares, to receive the Redemption Amount for each share held upon the liquidation, dissolution or winding up of Meridian, after payment of all of its other debts and obligations.	The holders of Class A Investment Shares, Grow Your Tomorrow – Series 17, are entitled, in preference to holders of the Class B shares, the Class C Share and the Membership Shares, but ratably with the holders of Class A Investment Shares, to receive the Redemption Amount for each share held upon the liquidation, dissolution or winding up of Meridian, after payment of all of its other debts and obligations.	The holders of Class A Investment Shares, Invest in Good – Series 23, are entitled, in preference to holders of the Class B shares, the Class C Share and the Membership Shares, but ratably with the holders of Class A Investment Shares, to receive the Redemption Amount for each share held upon the liquidation, dissolution or winding up of Meridian, after payment of all of its other debts and obligations.
Redeemability at the holder's initiative (Retraction)								
Upon death, or upon withdrawal or expulsion from Membership in Meridian, Meridian must redeem the Member's Membership Shares held at the amount paid up for each such Membership Share, plus any declared but unpaid dividends there on and after deduction of all amounts due from the Member, unless such redemption would cause Meridian to fail to comply with regulatory capital and liquidity requirements.	Holders may request that Meridian redeem the Class A Investment Shares, 50th Anniversary Series at any time after the death or expulsion of the holder of the Class A Investment Shares, 50th Anniversary Series. All redemptions are at the discretion of the Board. In no case shall the total number of Class A Investment Shares, 50th Anniversary Series, redeemed in any fiscal year exceed 10% of the issued and outstanding Class A Investment Shares, 50 Anniversary series, reported on Meridian's audited financial statements the preceding fiscal year, and in no case shall a redemption occur which would cause Meridian to fall fail to comply with Regulatory Capital and liquidity requirements.	Holders may request that Meridian redeem the Class A Investment Shares, Series 96 at any time after the death of the holder of the Class A Investment Shares, Series 96. All redemptions are at the discretion of the Board. In no case shall the total number of Class A Investment Shares, Series 96, redeemed in any fiscal year exceed 10% of the issued and outstanding Class A Investment Shares, Series 96, reported on Meridian's audited financial statements the preceding fiscal year, and in no case shall a redemption occur which would cause Meridian to fall fail to comply with Regulatory Capital and liquidity requirements.	Holders may request that Meridian redeem the Class A Investment Shares, Series 98 at any time after the death or expulsion from Membership of the holder of the Class A Investment Shares, Series 98. All redemptions are at the discretion of the Board. In no case shall the total number of Class A Investment Shares, Series 98, redeemed in any fiscal year exceed 10% of the issued and outstanding Class A Investment Shares, Series 98, reported on Meridian's audited financial statements the preceding fiscal year, and in no case shall a redemption occur which would cause Meridian to fall fail to comply with Regulatory Capital and liquidity requirements.	Holders may request that Meridian redeem the Class A Investment Shares, Series 01 at any time after the death of the holder of the Class A Investment Shares, Series 01. All redemptions are at the discretion of the Board. In no case shall the total number of Class A Investment Shares, Series 01, redeemed in any fiscal year exceed 10% of the issued and outstanding Class A Investment Shares, Series 01, reported on Meridian's audited financial statements the preceding fiscal year, and in no case shall a redemption occur which would cause Meridian to fall fail to comply with Regulatory Capital and liquidity requirements.	Holders may request that Meridian redeem the Class A Investment Shares, Series 09 at any time after the death or expulsion from Membership of the holder of the Class A Investment Shares, Series 09. All redemptions are at the discretion of the Board. In no case shall the total number of Class A Investment Shares, Series 09, redeemed in any fiscal year exceed 10% of the issued and outstanding Class A Investment Shares, Series 09, reported on Meridian's audited financial statements the preceding fiscal year, and in no case shall a redemption occur which would cause Meridian to fall fail to comply with Regulatory Capital and liquidity requirements.	Holders may request that Meridian redeem the Class A Investment Shares, Let's Get Growing – Series 15 at any time after the death or expulsion from Membership of the holder of the Class A Investment Shares, Let's Get Growing – Series 15. All redemptions are at the discretion of the Board. In no case shall the total number of Class A Investment Shares, Let's Get Growing – Series 15, redeemed in any fiscal year exceed 10% of the issued and outstanding Class A Investment Shares, Let's Get Growing – Series 15, reported on Meridian's audited financial statements the preceding fiscal year, and in no case shall a redemption occur which would cause Meridian to fall fail to comply with Regulatory Capital and liquidity requirements.	Holders may request that Meridian redeem the Class A Investment Shares, Grow Your Tomorrow – Series 17 at any time after the death or expulsion from Membership of the holder of the Class A Investment Shares, Grow Your Tomorrow – Series 17. All redemptions are at the discretion of the Board. In no case shall the total number of Class A Investment Shares, Grow Your Tomorrow – Series 17, redeemed in any fiscal year exceed 10% of the issued and outstanding Class A Investment Shares, Grow Your Tomorrow – Series 17, reported on Meridian's audited financial statements the preceding fiscal year, and in no case shall a redemption occur which would cause Meridian to fall fail to comply with Regulatory Capital and liquidity requirements.	After the five-year period following the issuance of the shares, holders may request that Meridian redeem the Class A Investment Shares, Invest in Good – Series 23 at any time after the death or expulsion from Membership of the holder of the Class A Investment Shares Invest, in Good – Series 23. All redemptions are at the discretion of the Board. In no case shall the total number of Class A Investment Shares, Invest in Good – Series 23, redeemed in any fiscal year exceed 10% of the issued and outstanding Class A Investment Shares, Invest in Good – Series 23, reported on Meridian's audited financial statements the preceding fiscal year, and in no case shall a redemption occur which would cause Meridian to fall fail to comply with Regulatory Capital and liquidity requirements.

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Membership Shares	Class A Investment Shares 50th Anniversary Series	Class A Investment Shares Series 96	Class A Investment Shares Series 98	Class A Investment Shares Series 01	Class A Investment Shares Series 09	Class A Investment Shares Let's Get Growing – Series 15	Class A Investment Shares Grow Your Tomorrow – Series 17	Class A Investment Shares Invest in Good – Series 23
Redeemability at Meridian's initiative								
Membership Shares are not redeemable at Meridian's initiative, except as outlined above upon the death or upon expulsion or withdrawal	Meridian may, at its initiative, purchase for cancellation, subject to continued compliance with Regulatory Capital and liquidity requirements, at the redemption amount, all or any portion of the Class A Investment Shares, 50th Anniversary Series.	Meridian may, at its initiative, purchase for cancellation, subject to continued compliance with Regulatory Capital and liquidity requirements, at the redemption amount, all or any portion of the Class A Investment Shares, Series 96.	Meridian may, at its initiative, purchase for cancellation, subject to continued compliance with Regulatory Capital and liquidity requirements, at the redemption amount, all or any portion of the Class A Investment Shares, Series 98.	Meridian may, at its initiative, purchase for cancellation, subject to continued compliance with Regulatory Capital and liquidity requirements, at the redemption amount, all or any portion of the Class A Investment Shares, Series 01.	Meridian may, at its initiative, purchase for cancellation, subject to continued compliance with Regulatory Capital and liquidity requirements, at the redemption amount, all or any portion of the Class A Investment Shares, Series 09.	Meridian may, at its initiative, purchase for cancellation, subject to continued compliance with Regulatory Capital and liquidity requirements, at the redemption amount, all or any portion of the Class A Investment Shares, Let's Get Growing – Series 15.	Meridian may, at its initiative, purchase for cancellation, subject to continued compliance with Regulatory Capital and liquidity requirements, at the redemption amount, all or any portion of the Class A Investment Shares, Grow your Tomorrow Series 17.	After the five-year period following the issuance of the shares, Meridian may, at its initiative, purchase for cancellation, subject to continued compliance with Regulatory Capital and liquidity requirements, at the redemption amount, all or any portion of the Class A Investment Shares, Invest in Good – Series 23.
Conversion								
The Membership Shares carry no conversion rights.	If and when the Board designates and is authorized to issue one or more other series of Class A Shares (other than the Class A Investment Shares, Series 96, 98, 01 or 09), a holder of the Class A Investment Shares, 50th Anniversary Series, has the right at any time during the subscription period during which such one or more other series of Class A Shares are offered for sale to Membership of Meridian pursuant to an offering statement in accordance with the Act, to convert any and all of the Class A Investment Shares, 50th Anniversary Series, held by the holder into one or more of the other series of Class A Shares.	If and when the Board designates and is authorized to issue one or more other series of Class A Shares (other than the Class A Investment Shares, 50th Anniversary Series, Series 98, 01 or 09), a holder of the Class A Investment Shares, Series 96, has the right at any time during the subscription period during which such one or more other series of Class A Shares are offered for sale to Membership of Meridian pursuant to an offering statement in accordance with the Act, to convert any and all of the Class A Investment Shares, Series 96, held by the holder into one or more of the other series of Class A Shares.	The Class A Investment Shares, Series 98, carry no conversion rights.	If and when the Board designates and is authorized to issue one or more other series of Class A Shares (other than the Class A Investment Shares, 50th Anniversary Series, Series 96, 98 or 09), a holder of the Class A Investment Shares, Series 01, has the right at any time during the subscription period during which such one or more other series of Class A Shares are offered for sale to Membership of Meridian pursuant to an offering statement in accordance with the Act, to convert any and all of the Class A Investment Shares, Series 01, held by the holder into one or more of the other series of Class A Shares.	The Class A Investment Shares, Series 09, carry no conversion rights.	The Class A Investment Shares, Let's Get Growing – Series 15, carry no conversion rights.	The Class A Investment Shares, Grow your Tomorrow – Series 17, carry no conversion rights.	After the five-year period following the issuance of the shares, holders of Invest in Good – Series 23 Shares shall have the right to convert any or all of the Invest in Good – Series 23 Shares into one or more other series of Class A Shares (other than 50th Anniversary Series, Series 96, Series 98, Series 01, Series 09, Let's Get Growing – Series 15 or, Grow your Tomorrow – Series 17), at any time during the subscription period during which one or more other series of Class A Shares are offered for sale to Members pursuant to an offering statement in accordance with the Act.

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Voting								
Each Member of Meridian over the age of 18 years has one vote on any matter considered by any annual or special meeting of its Membership regardless of the number of Membership Shares held.	Class A Investment Shares, 50th Anniversary Series, do not carry membership voting rights. They carry one vote per share where a meeting of the holders of Class A shares, by class or series, is required, i.e., in the event of a proposed dissolution; amalgamation; the sale, lease or transfer of a Substantial Portion of its assets; the proposed continuance of Meridian as another entity; or a proposed resolution affecting the holder's rights.	Class A Investment Shares, Series 96, do not carry membership voting rights. They carry one vote per share where a meeting of the holders of Class A shares, by class or series, is required, i.e., in the event of a proposed dissolution; amalgamation; the sale, lease or transfer of a Substantial Portion of its assets; the proposed continuance of Meridian as another entity; or a proposed resolution affecting the holder's rights.	Class A Investment Shares, Series 98, do not carry membership voting rights. They carry one vote per share where a meeting of the holders of Class A shares, by class or series, is required, i.e., in the event of a proposed dissolution; amalgamation; the sale, lease or transfer of a Substantial Portion of its assets; the proposed continuance of Meridian as another entity; or a proposed resolution affecting the holder's rights.	Class A Investment Shares, Series 01, do not carry membership voting rights. They carry one vote per share where a meeting of the holders of Class A shares, by class or series, is required, i.e., in the event of a proposed dissolution; amalgamation; the sale, lease or transfer of a Substantial Portion of its assets; the proposed continuance of Meridian as another entity; or a proposed resolution affecting the holder's rights.	Class A Investment Shares, Series 09, do not carry membership voting rights. They carry one vote per share where a meeting of the holders of Class A shares, by class or series, is required, i.e., in the event of a proposed dissolution; amalgamation; the sale, lease or transfer of a Substantial Portion of its assets; the proposed continuance of Meridian as another entity; or a proposed resolution affecting the holder's rights.	Class A Investment Shares, Let's Get Growing – Series 15, do not carry membership voting rights. They carry one vote per share where a meeting of the holders of Class A shares, by class or series, is required, i.e., in the event of a proposed dissolution; amalgamation; the sale, lease or transfer of a Substantial Portion of its assets; the proposed continuance of Meridian as another entity; or a proposed resolution affecting the holder's rights.	Class A Investment Shares, Grow your Tomorrow Series 17, do not carry membership voting rights. They carry one vote per share where a meeting of the holders of Class A shares, by class or series, is required, i.e., in the event of a proposed dissolution; amalgamation; the sale, lease or transfer of a Substantial Portion of its assets; the proposed continuance of Meridian as another entity; or a proposed resolution affecting the holder's rights.	Class A Investment Shares, Invest in Good – Series 23, do not carry membership voting rights. They carry one vote per share where a meeting of the holders of Class A shares, by class or series, is required, i.e., in the event of a proposed dissolution; amalgamation; the sale, lease or transfer of a Substantial Portion of its assets; the proposed continuance of Meridian as another entity; or a proposed resolution affecting the holder's rights.
Treatment as Regulatory Capital								
Meridian includes all of its Membership Shares as Tier 1 Capital	Meridian includes 90% of Class A Investment Shares, 50th Anniversary Series, as Tier 1 Capital and includes the remaining 10% of Class A Investment Shares, 50th Anniversary Series, as Tier 2 Capital.	Meridian includes 100% of Class A Investment Shares series 96 as Tier 2 Capital.	Meridian includes 90% of Class A Investment Shares Series 98, as Tier 1 Capital and includes the remaining 10% of Class A Investment Shares, Series 98, as Tier 2 Capital.	Meridian includes 90% of Class A Investment Shares Series 01, as Tier 1 Capital and includes the remaining 10% of Class A Investment Shares, Series 01, as Tier 2 Capital.	Meridian includes 90% of Class A Investment Shares, Series 09, as Tier 1 Capital and includes the remaining 10% of Class A Investment Shares, Series 09, as Tier 2 Capital.	Meridian includes 90% of Class A Investment Series 15, as Tier 1 Capital and includes the remaining 10% of Class A Investment Shares, Series 15, as Tier 2 Capital.	Meridian includes 90% of Class A Investment Series 17, as Tier 1 Capital and includes the remaining 10% of Class A Investment Shares, Series 17, as Tier 2 Capital.	During the five-year period following the issuance of the shares, Meridian will include all of its Invest in Good – Series 23 as Tier 1 Capital. After this time Meridian will include 90% of Class A Investment Invest in Good – Series 23, as Tier 1 Capital and the remaining 10% of Class A Investment Shares, Invest in Good – Series 23, as Tier 2 Capital.