



December 20, 2021

### **Greetings for the Holiday Season**

As we noted at this year's Annual General Meeting, the past three years or so will certainly be remembered by PACE as a time of challenge – for our communities, our members, and our employees – but also seen as a period during which we faced and dealt with those challenges positively and productively.

It is within that context and spirit that we take this opportunity to express our best wishes for a very happy and safe holiday season and a healthy and prosperous New Year. There are 29 holidays between November 1st and January 15th celebrated by the seven major world religions, as well as the secular holiday season celebrated by the non-religious. May your holidays be filled with warmth and cheer as you celebrate your holiday tradition.

### **A Highlighting of 2021**

We are pleased to highlight for 2021:

- Member and employee safety was maintained through the continued implementation and refinement of our COVID protocols – protocols that only worked as a result of on-going member co-operation and sustained employee dedication.
- An unprecedented upturn in residential mortgage demand was addressed through a combination of process improvement and employee initiative and effort.
- Governance and control frameworks were implemented and enhanced to ensure your funds were safe with PACE.
- A Capital Recovery Plan was developed and successfully implemented with objectives accomplished early and effectively.
- Diversity awareness and sensitivity was enhanced through the research, dialogue and communications undertaken by our Diversity Committee in the areas of LGBTQ2+, BIPOC, Mental Health and Accessibility, Women in Leadership, and Indigenous Peoples move toward reconciliation.
- Service and work environment enhancements were further enhanced through the development and application of a wide range of information technology approaches.
- Risk mitigation included the continued re-structuring of the commercial loan portfolio and the resolution of the issues pertaining to PACE Securities. Those measures served to further address exposures that resulted and remained from the pre-administration Board and management.

### **Our Condolences**

We are pleased that our pandemic-related protocols have been and continue to be effective.

Having said that, we are deeply saddened by the loss of family and friends and the feelings of grief and loneliness that many of our members have experienced.

Please accept our sincere condolences.

### **Our Appreciation**

That we are able to speak to accomplishments and successes following three years of unprecedented challenge speaks to the dedication of our employees and the continued loyalty of our members.

Thank you.

A handwritten signature in blue ink, appearing to read "Dinnie".

David Finnie, PACE Chief Executive Officer