



## SUBSCRIBER VOTE 2023 – POST-VOTE FAQ

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## Special Meeting of Family Single Student Plan Customers - Results

TORONTO, December 15, 2023 – Following subscriber votes, Embark Student Corp. (“Embark”), Canada’s education savings and planning company, today announced that it has secured plan holder approval to wind-up the Family Single Student Plan (“Family Single Student”) and Flex First Plan (“Flex First”), transferring all existing RESP assets to the Embark Student Plan and Embark Select Conservative Plan (collectively, “Embark Plans”).

The move to wind-up and transfer assets to the Embark Plans will give subscribers many enhancements towards their education savings. This includes a tailored investment strategy, industry-leading digital tools to track, forecast and visualize their savings and simplified account management features to help grow and use their funds when the time comes.

To carry out the proposed plan changes, a majority of votes cast by subscribers in favour of the transfer of the assets of the Family Single Student and Flex First plans was required. The votes were held at a Special Meeting conducted at Embark’s office and virtually on December 12, 2023, at 11:00 a.m. EST for Flex First subscribers and at 2:00 p.m. EST for Family Single Student subscribers.


In total, 85.09% and 80.47% of votes were cast in favour of the proposed changes by Flex First and Family Single Student subscribers, respectively. As a result, all Flex First and Family Single Student subscribers will have their net contributions, grants, grant income and contribution income transferred to a new Embark Plan agreement by July 1, 2024, or such other date as may be determined by the Embark Student Foundation in its sole discretion.

## Frequently Asked Questions

What changes will occur when transferring from a Family Single Student Plan to an Embark Student Plan?

- In May 2024, we will determine if your plan(s) will be transferred to the Embark Select Conservative Plan or the Embark Student Plan.
- On or before July 1, 2024, Foundation will transfer assets to Embark Student Plan, terminate the existing ESP Contract, and enter into a new Education Assistance Agreement for each customer that includes a 0.66% management fee rebate, guaranteed until at least January 1, 2026.



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- Group life and disability insurance feature and associated insurance premiums will be eliminated. Any existing insurance claims will continue to be administered by Canadian Premier.
  - All plan documentation and correspondence will be delivered digitally.
  - The Family Single Student Plan will wind up and the Trust Agreement will be terminated.

### I am unhappy with the vote results. What are my options?

If you are unhappy, uncertain, or concerned about the vote results, we will be happy to speak with you. Please contact us [vote@embark.ca](mailto:vote@embark.ca) with your concerns and we will be happy to assist.

### Where can I find official vote results?

The official vote results are available on our vote webpages and on and on SEDAR, [www.sedarplus.com](http://www.sedarplus.com), under the Embark Student Corp. issuer profile.

### When will the transfer of assets take place?

All assets will be transferred to the Embark Plans no later than July 1, 2024.

### Will I be charged additional fees when my plan transfers?

No, you will not be charged any additional fees when the transfer is made from to the Embark Student Plans.

### Will the same contribution schedule be in effect once my plan is transferred to Embark Student Plan?

Yes, your banking information and instructions will be transferred.

### Can I make additional contributions to my existing Plan before the transfer date?

Yes, you can continue to make regular contributions and any ad-hoc contributions to your existing Plan between now and July 1, 2024 to attract more grants.





## Will my secure site login change after my plan is transferred to Embark?

When your existing plan assets are transferred to Embark, a new Educational Assistance Agreement in your name will be created. You will then receive instructions to set up a new username and password to access the digital platform. You will be able to access tools, resources, plan documentation and correspondence on the digital platform.

## My student is expected to start post-secondary in 2024. How do I withdraw my funds?

To request a post-secondary withdrawal (either contributions withdrawal or Education Assistance Payment) before July 1, 2024, you can log into the secure site at [www.legacy.embark.ca](http://www.legacy.embark.ca). After the plans are transferred on July 1, 2024, you will request on your new Embark Plan login page at <https://secure.embark.ca/> .

## My student will be requesting an Education Assistance Payment in 2024. How will they withdraw funds?

Until July 1, 2024, your student can request their Education Assistance Payment online at [www.legacy.embark.ca](http://www.legacy.embark.ca). Once your Plan is transferred on July 1, 2024, you will request on your new Embark Plan login page at <https://secure.embark.ca/> .