NORTHERN
CREDIT UNION

Northern Credit Union Board of Directors

Candidate Information Package

Director Elections 2027

Nomination Period

Opens: Friday, November 13, 2026, at 9:00 a.m.

Closes: Thursday, December 31, 2026, at 4:00 p.m.

NORTHERN CREDIT UNION

Administration Office
280 McNabb Street
Sault Ste. Marie, ON P6B 1Y6

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Dear Prospective Board Candidate:

On behalf of the Nominating Committee and Northern Credit Union, we are pleased to announce an election of Directors will take place through electronic ballot from **Monday, March 15, 2027** through to, and including, **Friday, March 26, 2027**, with election results announced on **Wednesday, April 14, 2027** during the Annual General Meeting, which will be held virtually.

Your participation in our nomination and election process is an integral part of ensuring that we maintain a strong governance framework that serves our members effectively. Within this package you will find everything that you need to complete the nomination and election process. The Committee is also responsible for recommending to the Membership those candidates who are best qualified to serve Northern as a director in order to have a high performing Board.

The nomination process is guided by the Nominating Committee, which is formed each year following the director election announcement at the AGM. The committee, in collaboration with a Board consultant, reviews the skills and knowledge of the current Board members to identify any gaps from a regulatory perspective. Director candidates are recruited to help fill those gaps.

Further details about the nomination process are included in this package.

If you choose to submit your application as a candidate, please complete and submit the documents listed in the Candidate Requirements and Forms section of this document. If you have any questions about the enclosed information, you may contact Stephanie Wrixon, Corporate Secretary at stephanie.wrixon@northerncu.com.

For your convenience a checklist is included in Appendix B.

We look forward to receiving your application and meeting you through the interview process which follows the closing of the nomination period.

Please note that applications must be received no later than **4:00 p.m. on Thursday, December 31, 2026.**

Sincerely,

Max S. Liedke

Max Liedke
Chair, Board of Directors

Amber Aird-Williams
Chair, Nominating Committee

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2027 Candidate Information

Background

The Sault Civic Employees Credit Union was established in 1957 with 28 members as a closed-bond institution. Today, as Northern Credit Union, it's a national-bond, cooperative financial institution belonging to over 88,000 personal and business members, with a brand that resonates province-wide.

Northern has grown to operate 29 branches in 25 Ontario communities spanning between the borders of Quebec and Manitoba, and employs more than 330 people. As Northern continues to expand its digital capabilities, enhance its products and services, and seek opportunities for growth, members can join from anywhere across Canada and get the trusted financial support they need.

As a homegrown financial institution, Northern Credit Union embraces what makes the North unique: a strong sense of culture, deep pride, and a genuine sense of belonging. These qualities are woven into our brand and reflected in every interaction with our members and communities.

Core Purpose

Strengthening our members and communities through financial care

Northern Footprint

Québec to Manitoba, see a full list of our locations on our website at www.northerncu.com/find-a-branchatm.



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Election Process

There are four (4) director positions open for three (3) year terms. However, one of the proposed by-law changes is to reduce the size of the board by 1 director, and so it is anticipated that there may be only three (3) director positions open, still for the three (3) year terms. For transparency, it is shared that there are 4 incumbent directors eligible for re-election.

The Nomination period **opens Friday, November 13, 2026 at 9:00 am and closes Thursday, December 31, 2026 at 4:00 pm.** The Director Nomination package can be found on Northern's website https://www.northerncu.com/true-north-strong/about-us/leadership/board-of-directors/become-a-director/.

The Nominating Committee of the Board plays an integral role in the process of reviewing the applications of nominated candidates who meet the eligibility requirements. It is a mandatory requirement that all qualified applicants participate in an interview session conducted by the Nominating Committee. Interview sessions will be scheduled during the week of January 25 – 29, 2027.

Upon completion of the Candidate interviews, the Nominating Committee will make a determination as to the best qualified Candidates to fill the vacant positions. This determination will be based on both the information contained in the Candidate's application, as well as the results of the interview. The Committee will then place their recommendation behind those identified Candidates in a number one greater than the number of vacancies, if at all possible.

The process used for recommending Candidates is based on achieving alignment between a candidate and the Board's need to acquire required skills and fill identified experience gaps. This process enables an objective evaluation and creates the strongest possible team at the Board level in a way that is open and transparent.

The Nominating Committee will advise each Candidate whether they are receiving the Committee's recommendation, and any Candidate not being recommended will have the choice of staying on the ballot and participating in the election. Candidates who have received the recommendation of the Nominating Committee will be identified in the election material presented to the members.

Prior to the opening of the Election period, the Candidate name, Statement of Interest, Biography, Resume and Photograph will be posted on Northern's website. This information will also be available on the electronic voting platform for review and reference purposes. Votes are cast through electronic voting, with the **election period opening on Monday, March 15, 2027 and closing on March 26, 2027.**

Members interested in being nominated to the Board of Directors may obtain additional information by contacting **Stephanie Wrixon, Corporate Secretary, stephanie.wrixon@northerncu.com**

Campaigning Policy

Campaigning by candidates is prohibited. The only written communication that may be used regarding a director candidate's candidacy in connection with the election is the information provided to Northern by the candidate for the purpose of a Candidate Statement of Interest, Biography, Resume and photograph. Such written communication may only be distributed by Northern.

The following further defines Northern's guidelines:

a. The Board of Directors believes that the above noted information provided to members provides sufficient opportunity for a fair campaign, for candidates to convey information about themselves and for members to educate themselves about the candidates' backgrounds and intended contributions to Northern;

b. Candidates may not use social media to announce or promote their candidacy;

c. Director candidates are not permitted to use traditional media (brochures, newsletters, flyers); or disseminate campaign materials including messaging via mass electronic distribution; advertising; rallies, etc., to promote their candidacy in the election;

d. Director candidates may not organize public meetings to promote their candidacy;

e. Director candidates must not solicit or participate in interviews with the media in connection with the election or place any advertisement or statements regarding their candidacy in the election in any newspaper, website, or other publication media, or permit anyone to do so, on the director candidate's behalf;

f. Director candidates are not permitted to campaign on Northern's property, including ATM vestibules or inside branches. This includes physically positioning ones-self on Northern's premises to speak to those entering or attending at Branches. If third parties, beyond the control of the director candidate or Northern choose to ignore this restriction, the director candidate may be asked to show evidence they have not encouraged the support and have made a strong attempt to discourage it; and

g. No communications between candidates related to the election is permitted. Incumbent directors who are candidates for re-election may communicate with one another or with staff or members in the fulfillment of their duties and obligations as directors only, but not in the context of advancing their candidacy in the election. All candidates continue to enjoy the right to talk with staff in the course of conducting their ordinary banking with Northern but must not discuss election or attempt to advance their candidacy.

All director candidates are expected to abide by these guidelines. The contravention by any director of these guidelines may be grounds for the Nominating Committee to disqualify the candidate, as it determines under the circumstances.

Non-Adherence to Campaigning Policy

Non-adherence to the Campaigning Policy may result in a candidate's disqualification. If disqualified, within 24 hours, the Nominating Committee through the Returning Officer (RO) shall give written notice of such disqualification to the candidate and the notice shall specify the reason(s) for disqualification.

Once the Credit Union has issued the notice hereof, a death, withdrawal or disqualification of a candidate shall be deemed to have occurred or to have been discovered on the day after the date of the meeting at which the election of directors is declared, the candidate's name shall remain on the ballot, and all votes cast for the candidate shall be counted". Should that director be elected, the position will be declared vacant the next day.

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Any dispute regarding interpretation, application of alleged violation of this policy shall be dealt with by the Nominating Committee. The decision of the Nominating Committee shall be final, non-appealable and binding.

Director Qualifications

The primary responsibility of the directors is to act in good faith and in the best interests of the credit union and its members. This responsibility, also known as fiduciary duty, includes:

Working to build trust between the Board and members
Maintaining confidentiality
Being knowledgeable about the operations of the credit union
Disclosing conflicts of interest
Complying with legislation and regulations
Protecting the interests of the credit union

In reviewing applications, the Nominating Committee looks for candidates who are members of Northern and who can fulfil the requirements that have been deemed to be currently desirable to support the Board in their fiduciary duty. Candidates must also be willing to participate fully in Board activities by attending meetings and training sessions. It is expected that all directors will be fully proficient in accessing Committee and Board material electronically and in email communications.

Applicants for the Board of Directors must demonstrate that they meet the eligibility requirements as described in Northern's By-Law 1 and are not disqualified in accordance with Section 29 of the Ontario Regulations 105/22 (Appendix A). As well, Section 83 of the Credit Union and Caisses Populaires Act, 2020 requires each Director to be over age 18, a Canadian citizen or a person lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada, and a member of the credit union. Northern's By-Laws requires such candidates to be a member of Northern in advance of the opening of the nomination period.

Selection Criteria

Each director candidate should:

1. Be free of any conflict of interest and a strong understanding of fiduciary responsibility
2. Have a demonstrated reputation of valuable community and professional involvement outside of their involvement with the credit union
3. Understand the principles behind, and share, the vision of the Credit Union and have the ability to reflect values and commitments of the credit Union as well as acting in the Credit Union's best interest
4. Have the ability to understand and assess implications of financial statements and auditors' reports
5. Understand corporate governance and the fiduciary duties, roles and responsibilities of the Board as a whole and as an individual Director of a Credit Union, including willingness to ask probing questions and challenge Management within the governance framework
6. Demonstrates the ability to bring a perspective of external business, finance and social issues to Board deliberations
7. Have experience demonstrating that they can conceptualize and think strategically with good problem-solving skills and interpersonal skills

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8. Uphold the values of teamwork demonstrating the ability to operate as “a team” at Board level and “speak with one voice” once full discussion has been undertaken and a decision made by the Board
9. Commit to regular attendance at Board / Committee meetings and to full preparedness and willingness to contribute to meeting content
10. Have strong communication skills, including the ability to listen and speak his / her mind independently and respectfully
11. Demonstrate integrity and high ethical standards and respect privacy and confidentiality
12. Be willing to commit to continuous learning and undertake director training and development initiatives
13. Agree to fulfill the time commitment, including travel time and workload associated with being a Director of the Credit Union
14. Have computer competency to access Board and committee information, emails, online training and virtual meeting requirements
15. Further, each Director should have a strong understanding of each of the 12 core competencies as outlined below, or a willingness to achieve a strong understanding within a specified timeframe if elected to the Board. These core competencies are outlined in the self-assessment that is required to be completed (Page 16).

Focus on Specific Director Criteria

The Committee’s primary focus is to recruit Candidates who meet the criteria outlined above. In its determination of Qualified Candidates, a gap analysis of the 12 core competencies was conducted, and the Committee will seek to add one or more of the following skills and expertise that would best compliment the current Board:

1. Legal & Regulatory
2. People & Culture
3. Governance & Policy
4. HR & Executive Compensation
5. Credit Union Operations
6. Securitization
7. Liquidity Management

Strong consideration will also be given to maintaining geographic diversity representative of the communities in which Northern Credit Union serves.

Board and Committee Meetings

Northern Credit Union’s directors are expected to attend and actively participate in all scheduled Board and Committee meetings. They are also encouraged to attend other Northern organizational and community related activities and be willing to attend credit union system conferences. Directors are required to participate in director education programs.

Meetings of the Board of Directors are an essential part of the credit union’s governance processes. The Board of Directors meet on a quarterly basis. There may be a necessity to call additional meetings if Board approval is required prior to the next quarterly meeting. The Board uses a policy governance model of leadership that is informed by, and committed to, cooperative principles. Attendance at all Board and Committee meetings is tracked and reported to the Board of Directors and to Northern Credit Union’s members.

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Two to three in-person quarterly board meetings will be held with the remaining quarterly board meetings to be held virtually.

Committee meetings are held virtually. Board members are to inform the Corporate Secretary, prior to any Board or Committee meeting, if they will be absent and the reason.

Committees of the Board

The committees of the Board support and expedite the work of the Board of Directors. Committees of the Board review matters requiring specialized expertise, issue formal recommendations, and in some cases, make decisions on behalf of the Board. This allows the Board to optimize its time and achieve greater depth in its deliberations than would otherwise be possible. In reviewing committee recommendations, the Board's role is to ensure the soundness of the recommendations without re-doing the work of the committee.

The Board of Directors has four standing committees. Other standing or ad hoc committees may be formed as appropriate. All Directors sit on at least one committee.

Audit & Finance
Governance & Human Resources
Risk
Nominating

Remuneration

Each Board member is paid an honorarium for the time spent on Board activities. The honorariums are paid out monthly and are taxed as personal income. In addition, compensation / reimbursement of expenses are provided, per policy, for travel to/from meetings, for attending training, conferences, or events on behalf of the credit union.

Estimated Time Commitment

Directors are expected to spend a reasonable amount of time to ensure that they are able to carry out their fiduciary responsibilities. The following table outlines an estimate of the time commitment required.

	Activity	Estimated Time per Meeting
REGULAR BOARD	Prepare for Board meetings – review information package	5-8 hours
	Attend Board meetings – in-person, consisting of Board Only, Board CEO and Board Regular *(not including travel time)*	5 +/- hours
	Group training and development – education sessions are provided ad hoc as needed, and may occur directly before or after a Board meeting, or on a separate date	2 hours
COMMITTEE	Prepare for Committee meeting(s) – review information package	4-6 hours
	Attend Committee meeting(s) – in-person or via teleconference	1-2 hours
SPECIAL BOARD	Attend Annual Business Planning Session – December in-person in conjunction with December Board Meetings *(not including travel time)*	1 day
	Attend Strategic Planning Session – Fall (September or October) in-person (*not including travel time)*	2 days
	Annual General Meeting followed by Election of Officers Meeting – Mid-April	2-4 hours
	Ad hoc requests, including ad hoc meetings, email review, and meetings with CEO and fellow Board	1 hour

Director Training and Qualifications

Northern Credit Union has established and continues to maintain effective guidelines and processes to ensure that directors understand, meet, and maintain appropriate competency requirements. Each director shall undertake to complete the mandatory CUDA courses through CCUA Campus. Level A, B and C must be completed within the first 24 months of the first term following election. Time commitment is approximately 50 hours over the 24-month period. This will be followed by writing the exam to become an Accredited Canadian Credit Union Director (ACCUD) within the third and final year of the first term.

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Note: Directors may be disqualified from serving on the Board if they do not meet the competency requirements within the specified time frame, as per the policy referenced above.

Director Job Description / Profile

Authority and Responsibility

The Board of Directors is the legal authority for Northern Credit Union. As a member of the Board, a Director acts in a position of trust for the moral ownership and is responsible for the effective governance of Northern Credit Union.

Requirements

- Commitment to the work of Northern Credit Union and representation for the collective interest of the entire Northern Credit Union region;
- Willingness to engage in on-line training or other training initiatives to improve skill sets as an active Director;
- Knowledge of policy governance and the ability to assist the Credit Union in achieving its mission through effective policy governance, strategic leadership and visioning; ability to articulate the vision and convince others of that vision;
- Time to attend quarterly Board meetings, Committee meetings, and the Annual General Meeting;
- Time to attend annual business planning sessions and Board development retreats, training conferences, and other professional development, agreed upon by the Board on a yearly basis;
- Support of special events, including fundraising opportunities;
- Support, guidance, and feedback to the Board as a whole;
- Member in good standing with Northern Credit Union;
- Excellent interpersonal skills and effective communication skills, both verbal and written;
- Computer literacy and the ability to utilize email and other computer applications, as required.

General Duties

- Participate in the development of objectives, annual business plan, annual agenda and strategic priorities;
- Monitor Board policies;
- Participate in standing committee meetings and quarterly Board meetings, as necessary;
- Participate in special committee and Board meetings, as necessary;
- Review Credit Union By-laws and recommend amendments, as necessary
- Approve the annual business plan and annual budget
- Provide feedback and support to the Board as a whole – participating in effective dialogue and utilizing constructive feedback mechanisms;
- Approve the hiring, evaluation and annual contract of the Chief Executive Officer of Northern Credit Union;
- Perform Board self-evaluations on a yearly basis;
- Listen and respond to community issues, trends and concerns where they affect the workings of Northern Credit Union and its members.
- Bring their expertise and experience to Board discussions and decision making

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Director Liability

Directors of Northern Credit Union are entitled to the full protection permitted under the Act, against personal liability.

In addition, to assist directors in being duly diligent, Northern provides directors with:

- access to professional advisors;
- advance notice of meetings and agenda items;
- maintenance of complete corporate records, including minutes for all Board and committee meetings.

The Credit Union also provides directors with:

- personal indemnification on the basis permitted by the Act and the Credit Union's by-law and as authorized by the Board of Directors from time to time;
- "Directors' and Officers' liability insurance" under policies pursuant to coverage that is consistent with best practices in the financial services industry.

The form of indemnity and the type and extent of Directors' and Officers' liability insurance coverage is reviewed by the Risk & Integration Committee on an annual basis.

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2027 Candidate Application Requirements & Forms

1. Individuals wishing to be candidates for Northern Credit Union's Board of Directors must be at least 18 years of age, a member of Northern prior to the opening of the nomination period (November 13, 2026) and hold minimum membership share requirement ($5.00) in Membership Shares. A police background check will be required prior to the election period (Candidate Undertaking Form).

2. Candidates applying to the Board of Directors must submit the following information:

    a. Signed Director Nomination Form.
    b. Candidate Disclosure Form
    c. Candidate Undertaking Form
    d. CUMIS – Credit Union Bonding Program Application
    e. Prepare and submit a written **Statement of Interest**, not exceeding 250 words, which:
        i. Outlines the candidate's reasons for seeking election to the Northern Board of Directors
        ii. Explains why members should vote for this candidate.

    f. Prepare and submit a written **Biography**, not exceeding 250 words, which:
        i. Provides both personal and professional information that relates to how the candidate fulfills the recruitment focus to fill the gaps identified by the Board

    g. Prepare a formal **Resume**, not exceeding 1 page in length and should be relevant to the director position.
    h. Complete and submit the Candidate Expertise and Experience Assessment form.
    i. Include a high–resolution (1MB or higher) head-and-shoulders photograph.

    The Statement of Interest, Biography, Resume and Photograph will be posted on Northern's website and on the election platform as reference for the voting Membership. The 4 documents **must** conform to the requirements outlined.

3. Applications for Nomination must be submitted by 4:00 pm on Thursday, December 31, 2026 to the Corporate Secretary, via application through the dedicated Northern Credit Union nominations webpage: https://www.northerncu.com/about/agm-voting

    Once the Nomination period closes the candidates' eligibility will be validated and he / she will be contacted for participation in the mandatory interview process.

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2027 Northern Director Nomination Form

I, _____, do hereby nominate myself to the Northern Credit Union Limited Board of Directors.

I am a member in good standing of Northern Credit Union Limited with the minimum requirement of $5 membership shares. I am at least eighteen years of age and I am a Canadian citizen or a person lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada (Credit Unions and Caisses Populaires Act, 2020, Section 83).

I have read and understand the By-laws of Northern Credit Union Limited. The causes for disqualification from being a Director stated in Section 29 of the Ontario Regulations 105/22 do not apply to me.

Name of Nominee: _____
(Please Print)

Signature: _____ Date: _____

Address: _____

_____
(Street, City and Postal Code)

Home Telephone:_____ Work: _____

Email address:_____ Cell: _____

NOTES:

All nominations must be filed **no later than 4 p.m. on December 31, 2026,** with Stephanie Wrixon, Corporate Secretary, via application through the dedicated Northern Credit Union nominations webpage: https://www.northerncu.com/about/agm-voting

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Director Nominee Expertise / Experience Self-Assessment

Northern Credit Union is committed to the principle of a high quality Board of Directors, and expects that each director brings to the Board a certain level of knowledge and experience, demonstrates certain key attributes and adheres to certain principles. All directors and candidates for the Board are asked to complete the following self-assessment.

Generally, a multi-tiered profile of attributes is developed and used to seek new Board candidates or nominees. These are all based on and aligned with Northern's strategic direction, stakeholder needs, and specific areas of objectives and challenges.

The 4-Level Matrix

The matrix has 4 competencies and attributes levels. They are:

1. **Level 1:** What Do You Know? Core Competencies: The second group of competencies deals with functional skills, ***what*** individuals have learned and know how to do.
2. **Level 2:** Affinity and Diversity Attributes: The third group of attributes deals with affinities and diversity of individuals, what has informed their thought?
3. **Level 3:** What Education Do You Have? Educational Competencies: The fourth group of competencies deals with education completed by individuals.
4. **Level 4:** Character Attributes: The fourth group, character attributes are considerations for the future state board. Typically, when conducting a gap analysis, Board members are not asked to self-assess against these attributes. These are used in communicating the expectations to potential Board members, and for assessing potential Board members against these through the vetting and interview process.

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Candidate Competency Self-Assessment

Level 1

The following provides information and the guidelines with respect to required Industry Knowledge and Experience Competencies in each respective area.

Industry Knowledge and Experience Competencies	
Financial Industry	Financial literacy involves understanding financial reports and statements, accounting standards and assumptions and legislative requirements in order to effectively oversee the financial performance and condition of the credit union. A critical element of the success and viability of the credit union is the development of an annual business plan and budget which are approved by the Board. Directors are required to understand how these are developed and the types of analysis required to effectively monitor results and variances. To achieve this competency, Directors should demonstrate an appropriate level of financial knowledge and understanding and can interpret financial reports and statements and monitor corrective action to ensure financial goals and regulatory requirements are met.
Legal and Regulatory	Credit unions operate in a regulated environment and are governed by the Act (including Regulations), FSRA By-laws, other legislation and its by-laws. The Act sets out how credit unions are structured and the special nature of the credit union governance structure, business powers, and lending and investment restrictions and limitations. Further clarification and guidance are provided by FSRA including sound business and financial practices. To achieve this competency, Directors should demonstrate an appropriate level of knowledge and understanding of the regulatory environment, policy development and the policies required to meet legal, regulatory and governance requirements.
Credit Union Operations	It is important that Directors have a good understanding of the nature of the cooperative business model and that of the credit union and sector, the way the credit union functions and the financial, human, and technological resources the credit union uses in delivering its services. To achieve this competency, Directors should demonstrate an appropriate level of knowledge and understanding of how the credit union's infrastructures inter-relate and how they enable the effective and efficient delivery of services while managing risk and regulatory requirements.
People and Culture	All Board members should have a strong understanding of the Vision and Values and strategic priorities that have been established and how they impact employee engagement and a resulting high-performance culture. This helps to inform Board decision-making as it relates to the members and communities the credit union serves. Directors should have a general understanding of the impacts of the economy, market

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	and operating environment as it relates to both employees as well as members in the communities we serve. To achieve this competency, Directors should demonstrate an appropriate level of knowledge and understanding of how culture impacts performance and how an engaged workforce supports a healthy culture.
Audit and Compliance	Directors must have an understanding of the risks facing the institution, the ways in which management addresses and mitigates those risks and to ensure that the financial statements accurately reflect the activities of the credit union. These functions are assessed through the activities which are carried out by a combination of internal and external auditors, which involves systematically reviewing key risks and ensuring that any identified weaknesses or deviations from policy and legislative requirements are rectified by management. To achieve this competency, Directors should demonstrate an appropriate level of knowledge and understanding of monitoring and auditing processes required to ensure compliance with the credit union's policies, standards of sound business practices and regulatory requirements.
Risk Management	The Board is responsible for the oversight of the credit union's risk management practices, including ERM. Risk management involves identifying, measuring, and managing significant risks and events that may impact an organization's objectives. It encompasses policies, procedures, and controls and how risks are managed. To achieve this competency, Directors should demonstrate an appropriate level of knowledge and understanding of the risk management framework for identifying, measuring and managing significant risks and events that may impact the credit union's objectives.
Digital Business/IT Governance	Much of the experience of our members is supported by technology and almost all of our operations rely on technological applications. We are operating in a world where our members and our staff rely on technology to get the job done every day. Directors with an understanding of the current and emerging IT landscape, the risks that are associated and the opportunities that are available will be well-positioned to support the credit union overseeing this area of accountability. IT governance includes oversight of how the credit union will manage performance and create value through the use of IT. To achieve this competency, Directors should demonstrate an appropriate level of knowledge and understanding of the IT governance process and contribute to the effective oversight of IT risks, goals and objectives aligned with the strategic goals and objectives for the credit union.
HR/Executive Compensation	Selecting a CEO is one of the Board's most crucial decisions. The Board is responsible for attracting, selecting, compensating and retaining a CEO that can implement its strategic plan. The Board works in partnership with the CEO in setting goals, objectives and performance metrics that the CEO is responsible for meeting. A complete performance evaluation is conducted on an annual basis, including: establishing overall CEO compensation which is reviewed and approved concurrent with the CEO's performance evaluation; a

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	Board approved succession plan that accounts for both planned and unplanned departure of the CEO as well as other key persons in the credit union. The Board exercises oversight on any variable or compensation programs used by the credit union to ensure it is aligned with the credit union's risk appetite and strategic plan. The Board exercises oversight of the credit union's overall HR policies and pension plans. To achieve this competency, Directors should demonstrate an approval level of knowledge and understanding of executive compensation, performance evaluations and risk weighted metrics as well as pension plan financial statements.
Governance & Policy	Governance includes understanding and contributing to the development and articulation of strategic plans, goals, policies, and processes which govern and guide the way the credit union is directed and managed. Directors are expected to provide prudent, independent, and objective oversight to effectively guide and monitor the implementation of strategic initiatives, oversee risk management activities and to participate with the Board as a whole in communicating a cohesive approach and position. Effective corporate governance is an essential element in the safe and sound functioning of a credit union. Structures, policies, and processes only work in practice where there are knowledgeable and competent individuals, with a clear understanding and strong commitment to their roles. Directors are expected to perform their responsibilities in a prudent and objective manner with due regard to the best interests of the credit union. To achieve this competency, Directors should demonstrate an appropriate level of knowledge and understanding of the critical elements of good governance.
Business Management/Acumen	Directors would have an understanding of, and familiarity with, business in and beyond the financial sector or other regulated industry. Board members have director experience in managing the dynamics of a profit and loss statement. Competencies encompass a deep business executive acumen, understanding competitive strategic and business opportunities and risks; familiarity with significant proven decision-making and leading of others in an organization similar to the size, scope or complexity of the credit union. Directors should be able to make decisions in a timely way while exercising sound business judgement based on risk assessment and market conditions that reflect the risk appetite and corporate values of the organization.
Securitization	Securitization is the process of converting a pool of loans, such as mortgages or auto loans, into tradable securities. These securities are then sold to investors, allowing financial institutions to raise capital and transfer the risk associated with the loans to the investors. This practice helps financial institutions manage their balance sheets and provides a way to fund more loans, ultimately contributing to the liquidity of the financial markets. Understanding the securitization process, the credit union's strategy related to securitization, and associated risks is an expected competency for all members of the Board.

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Liquidity Management	The Board has general oversight to review and approve capital management policies and to monitor capital levels and ensure that capital plans and targets are consistent with the risk profiles that have been established. Liquidity management and capital are closely monitored by the regulator and directors must be cognizant of the debt-to-equity ratios and how they can relate to unexpected adverse events. Directors should understand the Risk Appetite Framework that has been established as it relates to liquidity and capital management and be able to make sound judgements.

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The Rating Scale for Level 1

The following rating scale will provide guidance for self-reporting on the extent of your own industry and functional / knowledge / experience competencies, using this scale.

Ranking	Description
1 None	No formal education, experience, or particular competency in the area
2 Basic	Basic understanding of the area, for example: • Some knowledge of the competency • Understands terminology and can identify skills and attributes associated with the competency • Has an educational background that allows for a basic understanding of the area • Some experience related to the area • Basic understanding of the principles of the area • Capable of following Board discussion of the area
3 Good	Good understanding of the area, for example: • Good understanding of the fundamentals of the competency gained through an appropriate combination of education, working knowledge, previous board experience and completion of introductory director training • Sufficient knowledge and experience to apply concepts facing the credit union • Means that you have extensive management experience in this field or that you have good skills in this area, you may have a degree, diploma or designation, or at least a strong understanding of this area from a management perspective • Has education relevant to the area • Experience in fields related to the area • Competent grasp of principles of the area • Capable of contributing to Board discussions of the area
4 Strong	Strong understanding of the area, for example: • Significant understanding and expertise of the competency gained through an appropriate combination of education, practical work experience, previous board experience and completion of advanced director training • Participates fully in board analysis, discussion and debate on more complex issues • Ensures sufficient information is provided to support analysis and recommendations • Uses knowledge to mentor new directors and provide greater understanding of competency

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	• Challenges management's assumptions when needed and speaks out appropriately at board meetings • Makes significant contributions to long-range planning • Means that you have extensive senior management experience in this field, either through employment or as a consultant or teacher • Has post-secondary education specifically relevant to the area • Significant experience as a practitioner in the area • Possesses practical knowledge specific to the area and can meaningfully engage with practical questions • Capable of analyzing and explaining data and contributing significantly to Board discussions of the area
5 **Expert**	Expert-level understanding of the area, for example: • Expert understanding of the competency gained through an appropriate combination of direct practical working experience in a senior position or function, previous board experience, professional designation, qualification or degree in the subject matter and completion and accreditation of a director training program • Participates fully in board analysis, discussion and debate on more complex issues • Ensures sufficient information is provided to support analysis and recommendations • Uses knowledge to mentor new directors and provide greater understanding of competency • Interprets complex data to contribute new knowledge in the competency areas • Provides expert analysis and advice on complex issues • Challenges management's assumptions when needed and speaks out appropriately at board meetings • Makes significant contributions to long-range planning • Means that you have over 10 years full-time executive management experience in this field or that you would be considered an "expert" or "specialist" in this area by your peers and others who specialize in this skill • If available has a professional designation or postgraduate degree specifically relevant to the area • Extensive practical experience as an expert practitioner in the specific area in question • Extensive and up-to-date knowledge of trends and best practices in area - could function or is functioning as a high-level practitioner in the area • Capable of analyzing and explaining data, leading Board discussion, developing long-term strategy and challenging experts in the area

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Self-Assessment

Level 1

What do you know? Functional Skills Competencies	Rating (as per Rating Scale provided)
Financial Literacy	
Legal and Regulatory	
Credit Union Operations	
People and Culture	
Audit & Compliance	
Risk Management	
Digital Business/IT Governance	
HR/Executive Compensation	
Governance & Policy	
Business Management/Acumen	
Securitization	
Liquidity Management	

Level 2

Affinities and Diversity	
Gender Diversity	
Visible Diversity	
Geographic (residence)	

Level 3

Education	
Post Secondary (College Diploma / University Degree)	

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Other Education	
Governance Designations (*)	

(*)Governance Designation (Formal governance education, e.g. received, or in the process of receiving ACCUD (Accredited Canadian Credit Union Director); ICD.D (Institute of Corporate Directors); Pro.Dir. (Professional Director; C.Dir (Director's College), etc.

Level 4

Who are you? Character Attributes
Ethical *(Have an unquestioned level of trustworthiness and ethical integrity, and respect for board confidentiality)*
Constructive Communicator *(Able to communicate constructively and actively listen to others, able to give and receive information clearly, concisely and accurately, assuming positive intent, constructive and helpful rather than destructive, tearing down the efforts of others. This includes accepting accountability for engaging in frank, open and honest discussions, valuing a diversity of opinions and perspectives, with a view to making well-informed decisions and seeking to achieve in-group consensus in the best interest of Northern)*
Commitment and Engagement *(Commitment to Northern, its culture, values and people, including an affinity with and understanding of the credit union system and values; displaying a commitment to the Board and the role individual Directors play in ensuring overall Board effectiveness, including attendance, preparedness and appropriate level of engagement in board and committee discussions/due diligence)*
Independent Fiduciary *(An independent thinker, able to think critically, analytically and independently, able to act as a fiduciary in the best interests of Northern, decides independently but knows when and how to consult others)*
Emotionally Mature *(Self-aware, professional: able to understand and skillfully manage emotions especially when faced with conflict and confrontation, able to develop trust-based relationships, able to present an unpopular or controversial position in the face of opposition or opposing views)*
Strategic *(A strategic thinker, able to move beyond the details to envision the grander future)*

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Wise *(Able to apply their knowledge in the context of Board level decision-making and leadership)*
Learner *(Willingness to learn, develop, and apply what they have learned to the best interests of Northern, able to adapt easily and quickly to changing evidence and environments)*
Proactive *(Proactive and anticipatory rather than reactive and responsive)*

Level 4 attributes will be evaluated during the interview session.

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Candidate Undertaking

Please read the following carefully and sign on Page 26 below.

The undersigned hereby applies to be a Candidate for nomination and/or election to the Board of Directors of Northern Credit Union Limited ("Northern") or (the "Credit Union"). If, as a Candidate, you feel you are unable to attest to certain issues noted below, please feel free to provide a written explanation of the reasons behind the inability to attest.

I do, or solemnly undertake to:

a. Stand for election, if named as a Recommended Candidate, and, if elected, to serve as a Director;
b. Observe the provisions of the Credit Unions and Caisses Populaires Act, 2020 ("the Act") as applicable;
c. Observe the Credit Union's By-Laws and the rules relating to the elections and the conduct thereof;
d. Comply with the duties and obligations of Directors, including the Directors' Code of Conduct adopted by the Board;
e. Provide financial disclosure to the Credit Union, as required by the Board;
f. Submit my resignation from the Board in the event that the Board has determined that as a Director, I have ceased to meet the eligibility and qualification requirements, as set out in the Act, regulatory rules and guidance and the Credit Union's By-Laws.

For items (g) through (l), notwithstanding the requirements under the Act, I hereby attest that:

g. I have not been held liable in a civil proceeding in connection with financial or business misconduct, fraud or mismanagement of an entity;
h. I have no conflicts of interest that could create a material risk that I will be unable to discharge the duties of a Director with integrity and in the best interests of the Credit Union;
i. I have ensured that no conflict would exist with my employer or other stakeholders, and I have obtained any required approvals from my employer or other stakeholders before submitting this application;
j. I have never been convicted or am currently charged with an offence, under the Criminal Code of Canada, provincial/territorial legislation or any other jurisdiction outside of Canada (including impaired driving but not minor traffic offences);
k. I have never had a civil judgment or disciplinary action taken against me by any professional or self-regulated body; and
l. I am not an undischarged bankrupt and I have not (under the laws of any province, territory or country) been petitioned into bankruptcy or made a voluntary assignment into bankruptcy in the past five years.
m. I am in compliance with all requirements stated in this Candidate Information Package.

Note: All Candidates on the ballot for election may be subject to a background check with respect to these attestations.

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Furthermore, I hereby consent to:

a. the collection, use and disclosure of credit and/or personal information to, or from Northern;
b. the collection, use and disclosure of credit and/or personal information to, or from any background check firm and/or credit-reporting agency;
c. the completion of a background check which may include a credit check, education, credential and employment verification, criminal/police check and social media review to be administered by an external firm for the purpose of determining eligibility of the proposed Candidate for election to the Board; and
d. Northern, the Nominating Committee and/or an external advisor retained by either Northern or the Nominating Committee, searching all available and relevant public records including sources on social media such as Facebook, Google and LinkedIn and thereby obtaining personal and business information about me and to the Committee using any such information so obtained, but only for the purpose of evaluating my suitability as a Director and the likelihood that I would, if elected, perform my duties as a Director to the level expected of such a Director.

In addition, I acknowledge and understand:

- That campaigning is not permitted by candidates for the Board of Directors; and
- That I will make myself available for an Interview Session with the Nominating Committee and advisor during the week of January 25 – 29, 2027 in order to complete the nomination process, as set out in the Credit Union's By-Laws.

DATED AT _____, ONTARIO

THIS _____ DAY OF_____, 2026

Candidate's Signature

_____

Candidate's Email Address

_____

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Candidate Disclosure Form

The Credit Unions and Caisses Populaires Act, 2020 also requires Board candidates to disclose the following information:

1. Are you a party to a material contract or proposed material contract with the credit union? ❍ Yes ❍ No

2. Are you a director or an officer of an entity that is a party to a material contract or proposed material contract with the credit union? ❍ Yes ❍ No

3. Have you a material interest in a person who is a party to a material contract or proposed material contract with the credit union? ❍ Yes ❍ No

4. Are you a spouse, parent or child of an individual who is a party to a material contract or proposed material contract with the credit union? ❍ Yes ❍ No

If you answered yes to any of these questions, please provide the details.

Dated at _____, Ontario, this ____day of _____ , 2026.

Candidate's Printed Name: _____

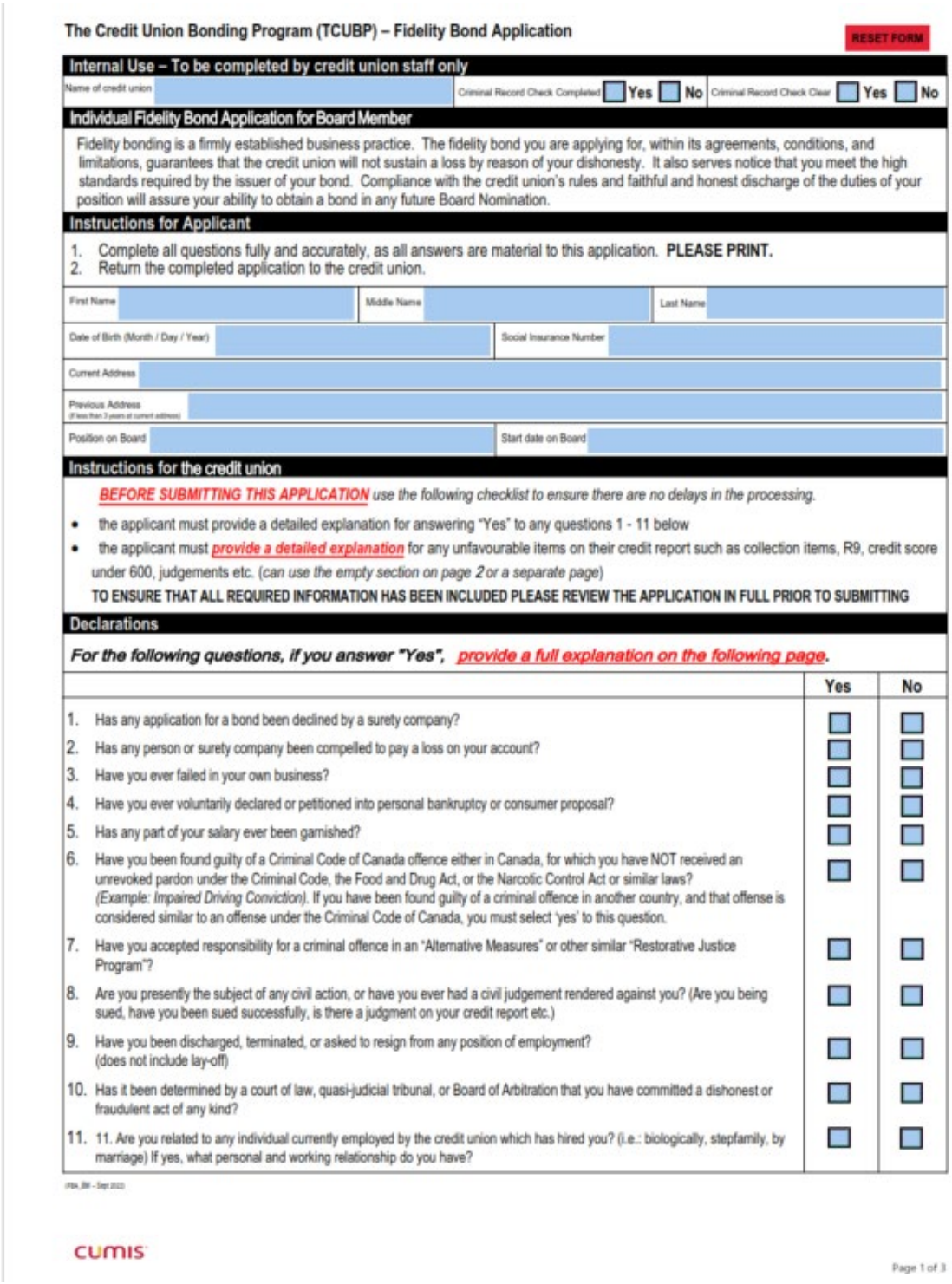
Candidate's Signature:_____

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CUMIS Credit Union Bonding Program



The Credit Union Bonding Program (TCUBP) – Fidelity Bond Application

RESET FORM

Internal Use – To be completed by credit union staff only

Name of credit union | Criminal Record Check Completed ☐ Yes ☐ No | Criminal Record Check Clear ☐ Yes ☐ No

Individual Fidelity Bond Application for Board Member

Fidelity bonding is a firmly established business practice. The fidelity bond you are applying for, within its agreements, conditions, and limitations, guarantees that the credit union will not sustain a loss by reason of your dishonesty. It also serves notice that you meet the high standards required by the issuer of your bond. Compliance with the credit union's rules and faithful and honest discharge of the duties of your position will assure your ability to obtain a bond in any future Board Nomination.

Instructions for Applicant

1. Complete all questions fully and accurately, as all answers are material to this application. **PLEASE PRINT.**
2. Return the completed application to the credit union.

First Name | Middle Name | Last Name

Date of Birth (Month / Day / Year) | Social Insurance Number

Current Address

Previous Address (If less than 3 years at current address)

Position on Board | Start date on Board

Instructions for the credit union

BEFORE SUBMITTING THIS APPLICATION *use the following checklist to ensure there are no delays in the processing.*

- the applicant must provide a detailed explanation for answering "Yes" to any questions 1 - 11 below
- the applicant must ***provide a detailed explanation*** for any unfavourable items on their credit report such as collection items, R9, credit score under 600, judgements etc. (*can use the empty section on page 2 or a separate page*)

TO ENSURE THAT ALL REQUIRED INFORMATION HAS BEEN INCLUDED PLEASE REVIEW THE APPLICATION IN FULL PRIOR TO SUBMITTING

Declarations

For the following questions, if you answer "Yes", provide a full explanation on the following page.

		Yes	No
1.	Has any application for a bond been declined by a surety company?	☐	☐
2.	Has any person or surety company been compelled to pay a loss on your account?	☐	☐
3.	Have you ever failed in your own business?	☐	☐
4.	Have you ever voluntarily declared or petitioned into personal bankruptcy or consumer proposal?	☐	☐
5.	Has any part of your salary ever been garnished?	☐	☐
6.	Have you been found guilty of a Criminal Code of Canada offence either in Canada, for which you have NOT received an unrevoked pardon under the Criminal Code, the Food and Drug Act, or the Narcotic Control Act or similar laws? *(Example: Impaired Driving Conviction)*. If you have been found guilty of a criminal offence in another country, and that offense is considered similar to an offense under the Criminal Code of Canada, you must select 'yes' to this question.	☐	☐
7.	Have you accepted responsibility for a criminal offence in an "Alternative Measures" or other similar "Restorative Justice Program"?	☐	☐
8.	Are you presently the subject of any civil action, or have you ever had a civil judgement rendered against you? (Are you being sued, have you been sued successfully, is there a judgment on your credit report etc.)	☐	☐
9.	Have you been discharged, terminated, or asked to resign from any position of employment? (does not include lay-off)	☐	☐
10.	Has it been determined by a court of law, quasi-judicial tribunal, or Board of Arbitration that you have committed a dishonest or fraudulent act of any kind?	☐	☐
11.	11. Are you related to any individual currently employed by the credit union which has hired you? (i.e.: biologically, stepfamily, by marriage) If yes, what personal and working relationship do you have?	☐	☐

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Explanations for "Yes" Answers above

Agreement of the Applicant

IT IS IMPORTANT THAT THE APPLICANT READ AND FULLY UNDERSTAND THE CONTENTS OF THE AGREEMENT HEREUNDER BEFORE SIGNING

I hereby warrant that the foregoing statements are true and correct, and in consideration of CUMIS General Insurance Company, hereinafter called the Insurer becoming Insurer for me under this bond (the term "bond" shall include the bond herein applied for, every continuation or alteration thereof, and any new bond) in my present or any other position, I agree to unconditionally indemnify and save harmless the said insurer against all actions, proceedings, liabilities, damages, loss, cost and expense, including costs of realization and legal fees on a solicitor client basis, that it may sustain or become liable for by reason of dishonesty on my behalf.

I ALSO UNDERSTAND AND AGREE THAT:

(a) In the event I am bonded, and it is later discovered by the Insurer that any of the answers given are untrue or inaccurate, the insurer may, at its sole option, terminate the bond.

(b) Should my circumstances change such that any of the answers given on this application (questions 1 to 11) by me are no longer accurate or true, I shall immediately notify the insurer of such change and any failure to do so may result in termination of the bond, at the sole option of the Insurer.

(c) In the event that I am bonded, I am bound by the terms and provisions of this Agreement.

(d) The bond is automatically deemed terminated on the discovery of any dishonest act on my part whether or not such dishonest act is related to my term and results in any monetary loss to the entity requiring the bond, the Insurer or any other person or organization.

(e) The Insurer, its agent or the entity requiring the bond, may collect such additional information about me as may be necessary to review and verify the information contained on this bond application. Information may be obtained from sources such as: financial institutions, police forces (federal, provincial, municipal and foreign), current and former employers, credit bureaus, insurance companies, business associates, provincial and federal government departments and foreign governments. The information furnished on this form will be used by the Insurer to determine your eligibility for a bond.

(f) I may be requested by the Insurer to periodically complete and file an updated "Board Member's Application for Fidelity Bond" in substantially the same form as the one filed herewith, with such modifications as may be requested by the Insurer.

I further represent and warrant that I have not concealed or failed to disclose any facts which, if known to the Insurer, would cause the Insurer to decline the bond or which would make the Insurer's liability greater than would normally be expected and I understand and agree that if any such facts should become known to the Insurer, it may, at its option, terminate the bond.

Signature of Applicant	Date (mm/dd/yyyy)

CUMIS Services Inc. asks for your consent to collect, use, and disclose your personal information for the purposes of confirming your identity, underwriting your bond application for insurance, administering your bond coverage, including assessing claims, detecting, and preventing fraud, and performing business and statistical analyses. Your information may be disclosed to our service providers, both within and outside of Canada, for processing, storage, analysis, and disaster recovery purposes and may be subject to disclosure to those duly authorized under the laws of Canada and applicable foreign jurisdictions. Additional information about our collection, use, and disclosure of your personal information is available in our privacy policy. Our most recent privacy policy can be found at https://www.cooperators.ca/en/PublicPages/Privacy.aspx. If you have any questions regarding our privacy policies, please contact The Co-operators Privacy Officer: 130 Macdonell Street, Guelph, ON, N1H 6P8, Tel: 1-888-887- 7773. E-mail: privacy@cooperators.ca (please include The Co-operators company you deal with in your inquiry).

Signature of Applicant	Date (mm/dd/yyyy)

PLEASE NOTE: PLEASE ENSURE ALL QUESTIONS ARE ANSWERED AND BOTH SECTIONS HAVE BEEN SIGNED BEFORE SUBMITTING. WE ARE UNABLE TO PROCESS INCOMPLETE APPLICATIONS.

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Appendix A

Director Eligibility Requirements

(From Northern Credit Union's Policy in support of By-Law requirements)

No person shall be qualified for election as a director if he or she:

a. is less than 18 years of age;
b. is not a member In Good Standing of the Credit Union, or of a credit union the assets of which are purchased by the Credit Union, as of the date the notice of forthcoming vacancies is posted for the relevant meeting of the members of the Credit Union;
c. is an officer of, or holds an elected position in, another financial institution other than Central 1 Credit Union, Concentra Trust, Concentra Bank, The Cooperators General Insurance Company, or their successors, or the Spouse of such a person;
d. is an employee, director, officer or agent of a business, which business is, in the reasonable opinion of the Nominating Committee, expressed by resolution, competitive with the Credit Union, including, without limiting the generality of the foregoing, a bank, trust company, deposit-taking financial institution, lending institution, mortgage or deposit broker, mutual fund salesperson, investment broker, or insurance agent or broker, or the Spouse of such a person;
e. is an employee of the Credit Union, or an individual who was, at any time, an employee of the Credit Union, or of a credit union the assets of which have been purchased by the Credit Union;
f. is the Spouse or Child of an employee of the Credit Union, or of a former employee of the Credit Union;
g. is the Spouse, Sibling or Child of an individual who is then a director of the Credit Union, or who is a candidate for election to the Board in the same election as the person;
h. has served for twelve (12) consecutive years since his or her first election to the Board
i. is asserting, or has asserted in the five years prior to January 1 of the calendar year in which he or she wishes to seek election to the Board, a claim against the Credit Union which has not been finally resolved;
j. if an incumbent director, has failed to attend, without, in the opinion of the Board, reasonable cause, three regular Board or committee meetings in the 12 months preceding nomination in the election in which he or she is a candidate;
k. is disqualified under the Act or rules from serving as a director of an Ontario credit union; or
l. has been involuntarily removed from the Board, or from a Board of Directors of any Ontario credit union;

In addition to the provisions of the Act regarding removal of a director from the Board of an Ontario credit union, where a director has not met the competency and training requirements required by the Credit Union within the time frames set out in the "Director Training" section of the Credit Union's Corporate Governance Policy, the Board may, if thought appropriate, pass a resolution finding that there is no reasonable explanation of, or extenuating circumstances justifying, that failure, and therefore declaring the director's position vacant.

Every director shall be a Canadian citizen or a person lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada.

No person who has failed to disclose to the Board, in a timely fashion before the election in which the person is a candidate is held everything he or she is required by the Act to disclose as a candidate for director of a credit union, shall be qualified for election as a director.

Individual Director Disqualifications

(as extracted from Sec 29 of Ontario Regulation 105/22)

"Such individuals as may be prescribed by Authority rule are disqualified from being directors of a credit union."

1. One whose membership in any credit union has been terminated, other than voluntarily.
2. One who a court has decided is of unsound mind.
3. One who is an undischarged bankrupt or who has been discharged as a bankrupt in the five years preceding the date on which he or she may be elected as director.
4. One who is unable to obtain a bond of an insurer licensed under the Insurance Act to write surety and fidelity insurance.
5. One who is more than 90 days in arrears in the payment of a debt owed to the credit union unless the credit union has agreed to extend the time for repayment.
6. One who is a listed person within the meaning of the United Nations Suppression of Terrorism Regulations under the United Nations Act (Canada).
7. One who has been convicted, in the five years preceding the date on which he or she may be elected as a director, of an offence and who has not received a pardon for the offence.
8. One whose membership in a professional association has been terminated, in the five years preceding the date on which he or she may be elected as director, for professional misconduct.
9. An employee of the credit union or a league in which the credit union is a member or his or her spouse, parent or child.
10. A professional advisor who provides services to the credit union in his or her professional capacity or who has provided such services in the three years preceding the date on which he or she may be elected as a director.
11. An employee of the Authority.
12. A public servant employed under Part III of the Public Service of Ontario Act, 2006 whose employment duties include regulating credit unions.
13. One who has not met the training requirements or qualifications for directors established by the credit union.
14. One who has not met any reasonable condition or qualification set out in the By-laws of the credit union.

Note:

- The above references are provided for information only.
- Prior to filing a nomination paper, each candidate is responsible for determining eligibility as a candidate.

Please seek legal advice if you are uncertain of your qualification status.

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Appendix B
Candidate Checklist

Candidates applying to the Board of Directors must include the following completed documents with their application:

1. Completed Nomination Form signed
2. Candidate Undertaking Form
3. Candidate Disclosure Form
4. Completed Director Nominee Expertise / Experience Self-Assessment
5. CUMIS – Credit Union Bonding Program Application

Also submit:

- High resolution (1Mb or higher) photograph (head and shoulders)
- Statement of Interest – maximum 250 words (please provide Word version)
- Biography – maximum 250 words (please provide Word version)
- Resume – maximum 1 page (please provide Word version)
- This information will be posted on Northern's website and the electronic voting platform for the voting Membership.

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Appendix C
Director Candidate Schedule of Events

Friday, November 13, 2026	Notice of Board vacancies posted in all branches and website with link to Director Nomination package
Thursday, December 31, 2026 @ 4:00 pm	Deadline to submit Director Nomination forms.
January 4 – 12, 2027	Chief Returning Officer to vet Director Nomination forms
January 11-19, 2027	Committee to vet Director Nominees
Week of January 25 – 29, 2027	Interviews with Nominating Committee (virtual)
Week of February 15, 2027	Candidates will be notified by the Chief Returning Officer if they are being recommended by the Nominating Committee
Monday, March 1, 2027	Director Nominee Statement of Interest, Biography, Resume and picture posted on Northern's website
Monday, March 15, 2027	Election period opens for electronic voting by membership
Friday, March 26, 2027	Election period closes for electronic voting by membership
Friday, April 2, 2027	Director nominees provided with confidential notification on results of voting
Wednesday, April 14, 2027	Election results announced to membership of Director Nominees at AGM
Wednesday, April 14, 2027	Successful director nominees will attend Election of Officers' meeting directly after AGM conclusion to determine Chair, Vice Chair, Committee Chairs and Committee selection(s)