

2024

ELECTION CANDIDATE BROCHURE

The Meridian logo features the word "Meridian" in a white, sans-serif font. A small "TM" trademark symbol is positioned to the upper right of the word. A yellow curved line, resembling a smile or a stylized horizon, is positioned below the letter "i" in "Meridian".

MeridianTM

Candidate Brochure & Voting Instructions
Vote for your Board of Directors
March 27 - April 11*, 2024

***Update: Voting extended to April 16, 2024**

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Recommended Candidates

The following eligible Candidates are recommended by the Nominating Committee:

- Philip Armstrong **4**
- Betsey Chung **5**
- Karen Farbridge **6**
- Suanne Nielsen **7**

Additional Candidates

The following eligible Candidates, who were not interviewed, nor were they recommended by the Nominating Committee, have requested that their names be placed on the ballot:

- Andres Escobar (Andrew) **8**
- Michael Somerville **9**

The content of the Candidate statements, as included herein, is printed as received from the Candidates.

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Since publication of the Candidate Brochure, the voting period has been extended from April 11, 2024 to April 16, 2024.

Voting for your Board of Directors & Meridian's Nomination Process

VOTING FOR YOUR BOARD OF DIRECTORS

Annually, Meridian holds nominations to fill vacancies for expiring terms or to fill other vacancies that may have occurred in accordance with Meridian's By-laws and policies. This year, there are four expiring terms to be filled.

The Nominating Committee has undertaken a rigorous process to conduct the 2024 nominations for those expiring terms and has recommended the following four Candidates for election to the Board of Directors: Philip Armstrong, Betsey Chung, Karen Farbridge and Suanne Nielsen (Recommended Candidates). The following two Candidates who were not interviewed nor were they recommended by the Nominating Committee, have requested that their names be placed on the ballot for election: Andres Escobar (Andrew) and Michael Somerville (Additional Candidates). The Candidate Profiles are included in this document.

MERIDIAN'S NOMINATION PROCESS

The Nominating Committee is responsible for ensuring the integrity and quality of the Director nomination and election process. It is important to note that from the commencement of the Nomination Period, the Nominating Committee works independently from the Board of Directors.

Candidates must be a Member of Meridian by the last day of the Nomination period and hold the required Membership share. Candidates must meet the eligibility requirements outlined in Meridian's By-Law No. 1, and not be disqualified from being a Director of a Credit Union under applicable legislation.

The process is highly competitive. All applications are evaluated, however only Qualified Candidates are considered beyond the application part of the process. In order to be a Qualified Candidate, an individual must meet the Director Selection Criteria and have one or more of the skills and expertise that best complement the current Board.

As noted, the Nominating Committee undertakes a comprehensive process to select the Candidates who they consider are best qualified to fill the positions available. The Nominating Committee engages an independent external advisor who assesses applications for eligibility and conflicts of interest, and conducts preliminary interviews of selected Qualified Candidates, including incumbent directors, on behalf of the Committee. The Nominating Committee then selects a short list of Qualified Candidates to interview.

Upon completion of its interviews, the Nominating Committee recommends the best-Qualified Candidates to fill the available positions on the Board, equal to the number of vacancies.

This process ensures Meridian's Membership can be satisfied that the Recommended Candidates are, in the view of the Committee, the best qualified individuals to serve Meridian's Members. Any Candidate not interviewed and/or not being recommended may request that their name appear on the ballot to participate in an election.

Recommended Candidate

PHILIP ARMSTRONG

I am honoured to be recommended by Meridian's Nominating Committee to serve on the Meridian Credit Union board of directors.

During my 40+ year global financial services career spanning insurance, banking, wealth management, and capital markets, I have been instrumental in launching companies and services that accelerated and re-defined Canada's world-class financial services industry. As a seasoned corporate director, I currently serve on the boards of Greenshield, Macanthium Ventures Inc, and the Canadian Digital Governance Council. Previous chair and board roles have included Advocate Networks LLC, the Canadian Capital Markets Association, SunLife business outsourcing center PVT, the Technology Business Management Council, York University Dean's Advisory Board, and six industry advisory boards over a 25+ year period.

In 2020, I was inducted into The CIO Hall of Fame, a prestigious honour to be the first, and only, Canadian based Chief Information Officer. I am a strong advocate for using technology responsibly and working through the Canadian Digital Governance Council, I co-authored Canada's first standard created to help guide companies implement safe and ethical AI.

In 1987, I immigrated to Canada from England with RBC capital markets and currently reside in Burlington Ontario. I have held C-suite executive positions as EVP & Global CIO, Great-West Lifeco (Canada Life, London Life, Great-West Life), Chief Digital Technology Officer for SunLife Financial, and Global Chief Technology Officer for Manulife Financial gaining valuable banking experience through my roles at Symcor, Manulife Bank, and the Royal Bank of Canada.

I feel strategically aligned to Meridian's values with my passion for inclusive capitalism, business sustainability, and purpose driven organizations who support healthy and vibrant communities and stakeholders. I am confident that I can add value to Meridian's board by leveraging my varied experience in corporate governance, risk management, business strategy, cyber security, and emerging technologies. I remain committed to protecting Canadian's assets, data, and digital identities.

I believe in continuous learning and have focussed my recent attention on corporate governance, and ESG sustainability. I hold the following accreditations: a DipCorpGov (Corporate Governance Institute UK), ICD.D (Institute of Corporate Directors), GCB.D - ESG designation (Competent Boards), DIAIE (Diligent Institute AI ethics and board oversight certificate), Bachelor of Commerce Degree (York University), Canadian Securities Course (Canadian Securities Institute), Canadian Derivatives Course (Montreal Stock Exchange), and a B/Tec in Production Engineering from Leeds University.

Recommended Candidate

BETSEY CHUNG

It is an honour to be recommended by Meridian's Nominating Committee as a Board Director. I am inspired by Meridian's purpose-driven culture and its compelling value proposition in our communities. I feel this is particularly needed during these economic times.

In the past 25 years, I have held significant leadership roles at purpose-driven organizations including most recently at TD Bank Group as the Executive Vice President and Global Chief Marketing Officer across all geographies and BMO Financial Group as the Chief Marketing Officer of Banking and Wealth. In both organizations, I was a key leader in the digital transformation achieving No. 1 in digital sales. While at TD Bank, I was accountable for customer experience in the US and Canada including customer complaints reportable to the regulators and to the board of directors.

I have spent my career in the financial services industry with expertise in building purpose-driven brands, digital transformation, financial performance, enterprise risk management, talent management and strategic planning. I am a qualified Chartered Accountant (CPA) and was responsible for the financial performance and P&L as the Finance and Corporate Development leader for American Express Canada where I had successfully negotiated key partnerships. I spent 7 years at KPMG Canada in the Financial Services audit and tax groups and KPMG Consulting UK as an executive strategy consultant.

As a member of Meridian, I am inspired by its impact in our communities toward building a better financial future. Meridian's values are aligned to my own values as evidenced through my contributions to our communities and through my board work. I am an experienced director and am currently on the United Way Board of Directors since 2018 and a member of its Strategic Development Committee. I was on the board of Havergal College for 8 years and was a member of the governance committee, the special committee for principal search, the strategic resource committee and the diversity and inclusion committee. I was also on TD's enterprise diversity and inclusion council.

I obtained my MBA from London Business School in the UK, graduated with distinction with a Bachelor of Commerce from University of Toronto, and continuing my governance education by attending the Rotman School of Management's Corporate Directors program toward the ICD.D designation.

I was nominated for 2023 WXN Most Powerful Women in the Community category and I received the 2020 Best Executive Award from Report on Business, Globe and Mail.

Recommended Candidate

KAREN FARBRIDGE

I have been honoured to serve on the Meridian Board for the last 9 years, 6 of them as Board Chair. I applied to serve on the Board 9 years ago, for the same reason why I chose Meridian (previously Guelph-Wellington Credit Union) more than 30 years ago as my financial institution – a commitment to co-operative values and principles.

I have gained considerable knowledge of Meridian and the credit union sector over the last 9 years. I have served on all five committees – Governance, Audit and Finance, Human Resources, Nominating, and Risk Committees which has provided me with a broad understanding of the organization.

As my term as Board Chair comes to an end, my intentions in seeking a fourth and final term on the Board are to support the incoming Board Chair and to ensure the Meridian For Good strategy delivers on its commitment to our Members and communities.

I attained my Chartered Director designation from the Directors College (McMaster University) in 2009 and have registered more than 300 Continuing Professional Development hours since then. Most recently, I attained a Global ESG designation from Competent Boards.

I have served on boards in the private, public, and non-profit sectors. This has included 17 years of service to my local community as a member of Guelph City Council, eleven as Mayor. Through public service, I have served on numerous boards including the Guelph Police Services Board, Wellington-Dufferin-Guelph Public Health Board, and Guelph Hydro Inc. I currently serve as the Motus Bank Board Chair (a wholly owned subsidiary of Meridian) and QUEST Board Chair (a non-profit organization that promotes local action on climate change).

For ten years, I mentored youth seeking to make a difference in their community and around the world as a coordinator of the Ontario Public Interest Research Group (Guelph). In 2015 and 2024, I was named one of Canada's Clean16 which recognizes individuals who have advanced sustainable development in Canada. I was also the recipient of the Queen Elizabeth II Diamond Jubilee Medal and a 2005 YWCA-YMCA Guelph Women of Distinction Award.

Currently, I am the President of Karen Farbridge & Associates Ltd, a consulting firm based in Guelph, that advises federal, provincial, and municipal policy makers, and industry leaders on sustainability and resiliency. I live in Guelph with my partner and have a grown son that lives in Seattle.

Recommended Candidate

SUANNE NIELSEN

I am passionate about Meridian's purpose and hugely inspired by how hard everyone in this organization works to serve our members and who fully exemplify the cooperatives values. I have had the privilege of participating on Meridian's Board for the past three years, and one of my proudest moments was in supporting the selection of our CEO, Jay-Ann Gilfoy, and later engaging in the development of our Meridian for Good strategy.

This past year, I attended the World Credit Union Conference in Vancouver and met thousands of delegates from credit unions around the globe; the breadth and size of the credit union movement around the world is massive, and I took great pride in representing Meridian, one of the largest credit unions – not just in Canada but in the world!

While on the Meridian Board, I have served on the Human Resources, Audit and Finance Committees, and this past year, I chaired the Governance Committee.

I have demonstrated a longstanding commitment to purpose-driven organizations, having served as a senior executive of an international fraternal life insurance company for more than 20 years and have contributed as a director to not-for-profit organizations throughout the past three decades. I believe strongly that the organizations which will be successful now and into the future are those that are "driven to share", instead of being "shareholder driven".

To the Board, I bring senior executive experience from Foresters Financial, a 150-year old fraternal life insurance company that has no shareholders but exists for its members, their families and the communities in which they live. I provided executive oversight to global human resources, corporate communications, brand management, marketing, public relations, insurance operations, membership, and corporate governance as corporate secretary.

I also have extensive not-for-profit board experience, including both director and chair roles with the Strategic Capability Network, the American Fraternal Alliance, the Daily Bread Food Bank, and the United Way of Burlington, Hamilton-Wentworth.

Meridian's purpose and values, our people, and our Meridian for Good strategy provide a unique point of differentiation for Canadian banking consumers that will ensure ongoing prosperity for Meridian well into the future, as well as contribute to the strength of the credit union sector in Canada. It has been an honor to serve the board and I look forward to continuing to do so over the next three years.

Additional Candidate

ANDRES ESCOBAR (ANDREW)

My name is Andres Escobar (Andrew) and I am honoured to stand for election to Meridian's Board of Director, having been considered a qualified candidate by Meridian's Nominating Committee in 2023.

I am a leader in financial technology ("fintech"), open banking, and cybersecurity. I am also an accomplished board member, ready to share my experience on the board of a national, purpose-driven, and member-focused corporation. I am excited to serve on our financial cooperative's board and help navigate significant changes in financial services and the credit union system — creating value for Meridian members today, ensuring Meridian can serve the members of tomorrow, leading through shared cooperative values.

I am asking for your vote today for 3 reasons:

1. Andres is an experienced leader in financial technology, open banking, and cybersecurity.

I believe there is "nobility in banking," but this nobility is harder to find today. Communities across Ontario are turning to credit unions like Meridian to support their growth and prosperity. The credit union system is therefore vital to our shared financial strength and health — but it faces a technological revolution and boards must be prepared to embrace change. I am an expert in navigating change and strategic risk. With your support, we can build a stronger Meridian, with community branches and digital financial services that members can rely on across Ontario.

2. Andres is an experienced corporate director (ICD.D), under the age of 40.

I am one of perhaps 10 Canadians under the age of 40 to hold the Institute of Corporate Director's governance designation (ICD.D). As a member of Meridian, you are best served by a board that better reflects Meridian's members and communities — including generational diversity and inclusion of more "board young" members under 50.

I served on the board of "Cira" (cira.ca) for 12 years, both as Audit Chair and Vice Chair. Cira manages critical internet infrastructure, cybersecurity services, and Canada's .CA domain. Through board leadership, I helped transform Cira into an organization that leads with purpose and aligns mission impact with financial resiliency.

3. Andres is a financial cooperative director (ACCUD), grounded by cooperative values.

In 2023, I became an Accredited Canadian Credit Union Director (andrew.ca/accud) — the first to ever receive this accreditation before serving on a credit union board. I also volunteer on the board of Cooperative Management Education (managementstudies.coop) and with the governance of social.coop, a digital cooperative platform (social.coop/about).

Additional Candidate

MICHAEL SOMERVILLE

Since June 2000, have been President, Somerville & Associates Consulting Inc. providing executive management services, IT security & governance, strategic leadership, advisory services and organizational assessments to large enterprises, predominately in the payments, financial services, telecommunications and technology industries. The majority of focus has been dedicated to large strategic program management, technology and organizational capability builds in addition to fulfilling Interim Chief Information Officer and Chief Technology Officer positions.

I would be honoured to be selected to represent members on Meridian Credit Union's Board of Directors. I was first involved with Meridian in 2008 in an executive role, as Chief Information Officer and know first hand what an outstanding organization it is with talented and committed employee's. I have followed their progress with close interest over the years and watched their progress into a truly world class financial services leader. Having gained much experience and insights in the Financial Services sector, I wish to contribute to Meridian's successful progression into the future, lending my abilities and experience in IT governance and Cyber security.

VOTING DETAILS

Rules of Voting

You are required to vote for exactly four (4) Candidates from the list of six (6). A ballot that records fewer than four (4), or more than four (4), will be declared void.

How to Vote

Anytime from Wednesday, March 27, 2024 at 9:00 a.m. to Thursday, April 11*, 2024 at 5:00 p.m. EST, you can vote online at <https://directvote.net/MERCU/> or from our website at www.meridianCU.ca/AGM. If you don't have access to a computer, you may vote at our Meridian branches during business hours.

Eligible Voters

Each Member who holds \$1.00 in Membership shares on or before March 13, 2024 (other than a Member under the age of 18 years) is eligible to cast a ballot.

Proxy Voting for Corporations, Partnerships, or Unincorporated Associations

Corporations, Partnerships or Unincorporated Associations may vote using a written proxy form that is available online at www.meridianCU.ca/AGM. The proxy form must be completed and signed by a registered officer of the business entity, provided they are on record as such with Meridian. The form must be either: scanned and emailed to AGM@meridianCU.ca; or mailed by Canada Post, after which voting credentials will be provided to you. The person casting the vote under the proxy does not have to be an officer of the corporation or Member of the Credit Union.

Proxy Form Submission Options

1. Email AGM@meridianCU.ca
2. Mail: Attn: Returning Officer
Re: Meridian's 2024 Director Election
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Announcement of Results

The results of the Board of Directors Election will be announced at the 2024 Annual General Meeting on April 18, 2024 which will take place in person and online at 6:45 p.m. EST. For more information on the AGM and how you can participate, visit www.meridianCU.ca/AGM.

Since publication of the Candidate Brochure, the voting period has been extended from April 11, 2024 to April 16, 2024.

VOTING INSTRUCTIONS

Online

STEP 1

Visit the following webpage:
<https://directvote.net/MERCU/>

The link to the voting page may also be accessed by visiting <https://www.meridiancu.ca/about-meridian/corporate/governance/board-elections-and-nominations> and clicking on **Vote Now**.

STEP 2

Validate your voting eligibility by entering the following information where prompted:

- Your Meridian account number where you hold your \$1 share as your unique voter identification; and
- Your Password (combination of your postal code and home phone number as explained on the screen)
- *Note: You can bypass this step if you received an email from Meridian with your personalized voting link. If you did not receive this email, and would like to receive a direct voting link for future elections, please contact your branch or Meridian's Contact Centre at 1-866-592-2226 to ensure your email address is on file.*

STEP 3

Review the Candidates for the available Board positions. Those Candidates recommended by the Nominating Committee will be indicated.

- To vote, click in the box next to each of the four (4) Candidates for whom you wish to vote.
- Select "Next" at the bottom of the screen
- Review and submit your choice
- Once your vote has been cast, no further vote for the Directors Election will be accepted on your Membership

In Branch

At any one of Meridian's branch locations (not available at satellite branches or Business Banking Centres).

Approach the Member Services Coordinator at any branch, or any other available Member of the staff, and express your wish to vote. The staff member will assist you to vote in the branch.

Need Help?

If you have any problems or questions, first review the **Frequently Asked Questions** available on the secure online voting site or www.meridianCU.ca/AGM.

If you can't find the answer to your question, please email meridiancuhelp@cues.org.

Join us at the 2024 Annual General Meeting

Date: Thursday, April 18, 2024

Location: MERIDIAN ARTS CENTRE
5040 Yonge Street, North York, Ontario

Join Meridian at this free special event to look back at a great year and prepare for the promising one ahead! The Meridian Small Business Forum and 2024 Annual General Meeting will include celebrity speakers, free food and drink, and complimentary product samples from award-winning businesses.

Registration & Refreshments: 4:00 PM

Small Business Forum: 4:00 PM

AGM Commencement: 6:45 PM

Meridian encourages the use of public transportation. The MERIDIAN ARTS CENTRE is near the Yonge Line: Sheppard-Yonge & North York Centre stations, as well as the Sheppard Line.

Parking is also available at:

- P1** 5000 Yonge St – Underground lot with direct connection to MERIDIAN ARTS CENTRE; wheelchair accessible with elevators
- P2** 93 Beecroft Rd – 24-hour indoor lot with staffed booth until 10:00 PM
- P3** 180 Beecroft Rd – 24-hour outdoor lot with automated payment
- P4** North York City Centre – Open 24 hours with automated payment



AGM Webcast Details

If you are unable to attend in person, you can participate by live webcast. Members are asked to send a request by email to AGM@MeridianCU.ca.

Teleconference

Members who wish to use teleconference are asked to call 1-866-592-2226 for further instructions.

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