

**2026 BOARD OF
DIRECTORS CANDIDATE
BROCHURE**

MERIDIAN CREDIT UNION LIMITED

TABLE OF CONTENTS

Letter from the Chair of the Nominating Committee	2
Application Process & Key Dates	3
About Meridian and Their Board of Directors	4
Director Eligibility and Qualification Requirements	7
Candidate Attestation	9
Candidate Self-Assessment	11
Equal Opportunity Disclosure (Optional)	16
Reference Documents	18



LETTER FROM THE CHAIR OF THE NOMINATING COMMITTEE

Dear Prospective Applicant,

Thank you for your interest in serving on Meridian Credit Union's Board of Directors. 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 most effectively.

Each year, the Board of Directors appoints a Nominating Committee that is responsible for ensuring the integrity and quality of the Director nomination and election process. The Nominating Committee reviews and evaluates nominations and determines which qualified candidates they will recommend to the Membership for election. The Nominating Committee has engaged an external advisor to assist the Committee with the nomination process. All qualified candidates, whether recommended or not, may stand for election.

This package contains all the information you need to complete your nomination, including details on eligibility and qualification requirements, selection criteria, and expectations of Directors. If you have any questions or require clarification, please reach out to our Returning Officer at Returning.Officer@MeridianCU.ca.

We sincerely appreciate the dedication and commitment of individuals like you who are willing to contribute to our nomination and election process. Thank you once again for your interest in joining Meridian's Board of Directors.

Yours truly,
Betsey Chung
Nominating Committee Chair

APPLICATION PROCESS & KEY DATES

Thank you for your interest in Meridian’s Board of Directors. 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 most effectively.

Before you begin your application, please review these key steps for success:

Reserve 45–60 minutes to complete the online application. Setting aside dedicated time will help ensure a smooth process.

Thoroughly review the Candidate Brochure to familiarize yourself with all requirements and expectations.

Ensure your experience and qualifications align with what the Board is seeking by reading through the Selection Criteria and Director Qualifications and Eligibility Requirements.

Read the Director Election and Nomination Process Policy, as linked in the Reference Documents on page 18.

The following documents are required to complete your online application by the close of Nominations:

- Your current resume / CV (Word or PDF format)
- A cover letter (Word or PDF format)
- Names and email addresses for three professional references
- Candidate Attestation
- Candidate Self-Assessment
- Equal Opportunity Disclosure (Optional)

If you have any questions or would like additional information about Meridian’s governance structure or practices, please contact Meridian’s Returning Officer at Returning.Officer@MeridianCU.ca.

Key Dates

Nomination Period	November 3 to 28, 2025
Close of Nominations	Friday, November 28, 2025 at 5:00pm EST
Candidate Interviews	Monday, February 23, 2026 & Tuesday, February 24, 2026
Background Checks	February 26 to March 12, 2026
Candidate Statements are Due	March 1, 2026 by 12:00pm EST
Director Election	March 24 to April 14, 2026
Annual General Meeting <i>When results of the election are announced</i>	Thursday, April 23, 2026



ABOUT MERIDIAN AND THEIR BOARD OF DIRECTORS

With more than 80 years of banking history, Meridian Credit Union (“Meridian” or “MCU”) is Ontario’s largest credit union with \$26.6 billion in assets as of December 31, 2024, with over 380,000 Members. MCU delivers a full range of financial services online, by phone, by mobile and through a network of 87 branches across Ontario, and business banking services in 15 locations. MCU has two directly owned subsidiaries, Motus Bank and Meridian OneCap Credit Corp.

Meridian’s Strategy – Meridian for Good – drives our purpose “Helping you achieve your best life” and guides our decisions and supports our vision “to be recognized as an inclusive, transparent and people-focused financial partner.” Further, the Board and Management has integrated Environment, Social and Governance (ESG) into the long-term strategy.

The Board consists of 12 Directors, each elected by the Membership for a term of three years, subject to a term-limit of 12 consecutive years in office. As part of its oversight responsibilities, the Board is responsible for the overall strategic stewardship of Meridian Credit Union, establishing objectives, policies and performance standards and measuring their achievement; has ultimate accountability for determining the Credit Union’s risk appetite; and appointment and delegating authority to the President and CEO.

Meridian Credit Union’s Directors are expected to attend all scheduled Board and Committee meetings and be active participants therein. They are also encouraged to attend other Meridian related organizational and community related activities. In addition, Directors new to the credit union system must be willing to attend credit union system conferences and participate in Director education as outlined below.

Committees

The Board has established five standing committees, as follows:

- Audit and Finance Committee
- Governance Committee
- Human Resources Committee
- Nominating Committee
- Risk Committee

Each committee is assigned responsibilities to assist the Board to carry out its mandate. Descriptions of each committee may be found on our website here: [Board of Directors | Meridian Credit Union \(MeridianCU.ca\)](#).

Meetings/Time Commitment

- Generally, a time commitment of approximately 250–300 hours per year is typical for a Director.
- Directors are expected to attend meetings in person. However, occasional video conference calls are held to deal with special issues between regularly scheduled meetings. Under exceptional circumstances the Chair may allow participation in a meeting via telephone or video conference.
- Meridian’s Board and Committees meet quarterly and at additional times as required. Board and Committee meetings take place clustered over a three-day period in the same week.

- All Directors sit on an average of two Committees. Attendance at all Board and Committee meetings is monitored and reported to the Board and in the annual report to Members.
- Directors are to fully review all materials provided prior to attending Board or Committee meetings.
- Materials for all Board and Committee meetings are distributed by the Corporate Secretary in electronic format via a Board Portal one week prior to the scheduled meeting.
- Travel time to and from meetings will differ for each Director and should be taken into account as an additional factor.

Meeting Schedule

The following summary shows the approximate time commitment for each Director during the course of a year:

Board and Committee Meetings (held quarterly)	<p>Board and Committee meetings generally occur quarterly, and are clustered together over a 3-day period during the same week, although additional meetings may be held in between the quarterly meetings. A Board dinner is also held each quarter.</p> <p>Location of the in-person meetings is at Meridian’s Toronto Corporate Office, in Etobicoke. The Board and Committee meetings for the 2026-2027 Board Year have been scheduled as follows:</p> <ul style="list-style-type: none"> • The week of May 18, 2026 • The week of September 21, 2026 • The week of November 16, 2026 • The week of February 8, 2027
Orientation Program	Typically, orientation is held over two days. For newly elected Directors, orientation is scheduled for Monday, April 27, 2026 and Tuesday, April 28, 2026.
Audit and Finance Committee	Meets approximately 5 times a year (allow 4–5 hours/meeting).
Governance Committee	Meets approximately 4 times during the year (allow 3–4 hours/meeting).
Human Resources Committee	Meets approximately 5 times per year with greater emphasis during the period October through February (allow 3–4 hours/meeting).
Nominating Committee	Meets approximately 4 times per year (allow 2–3 hours/meeting) plus a concentrated period during February when Candidate interviews are conducted.
Risk Committee	Meets 4 times per year, with the potential for video or conference call meetings in between (if required). (Allow 4–5 hours/meeting).

Annual General Meeting	Usually held during the 3rd or last week in April during the evening (2-3 hours). In 2025, it will be held on Thursday, April 23.
Strategic Retreats	The Board Strategic Retreat is typically held over two days in June. The 2026 dates are June 17 and 18, 2026.

Education

Director training and development programs are important in understanding the roles and responsibilities of being a Director of a Credit Union.

Under Board policy, Directors are required to annually commit to a specific number of hours of continuing education in a year. The Board allocates funds annually for Director training and development purposes. In addition, other in-house training sessions are developed for which attendance is expected.

Remuneration

Directors are paid an annual retainer in recognition of the significance of the accountabilities and responsibilities associated with governing Meridian, and in recognition of the time required for Directors to fulfill their responsibilities. Directors who hold a Board Chair or Committee Chair position receive an additional retainer aligned with the responsibilities and time commitment required of the position. These payments are taxable as personal income. Reasonable expenses are reimbursed as per Board policy.

DIRECTOR ELIGIBILITY

Subject to the Act, Regulation and FSRA Rules, a person is eligible for election to the position of director if the person meets the director eligibility requirements that supplement the qualifications and disqualifications prescribed in the Act and that are approved by the Board from time to time. ([Meridian By-Law #1](#))

Candidates must be a Member “in good standing” of Meridian by the **last day of the Nomination period** and hold the required Membership Share.

Candidates must submit a valid application and be a Qualified Candidate as described in the Director Nomination and Election Process Policy.

Candidates must meet the following ([as extracted from the Credit Union and Caisses Populaires Act – Section 83](#)):

Only an individual who meets the following criteria is eligible to be a director of a credit union:

1. The person is a member of the credit union.
2. The person is at least 18 years of age.
3. The person is a Canadian citizen or a person lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada.

Candidates cannot be disqualified individuals ([Credit Union and Caisses Populaires Act – Section 84](#))

Disqualified individuals ([as extracted from the O.Reg 105/22 section 29.\(1\)](#)):

For the purposes of section 84 of the Act, the following individuals 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 has been found under the Substitute Decisions Act, 1992 or under the Mental Health Act to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere.
3. One who is an undischarged bankrupt or who has been discharged as a bankrupt in the five years preceding the date on which the individual may be elected as director.
4. One who is unable to obtain proof of bonding insurance that is satisfactory to the Chief Executive Officer.
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 the individual may be elected as a director, of an offence described in subsection (3) and who has not received a pardon for the offence. [*Subsection 3: An offence referred to in paragraph 7 of subsection (1) is an offence that, (a) is related to the qualifications, functions or duties of a director of a body corporate; (b) involves theft or fraud; (c) involves a contravention of or failure to comply with the Act, a predecessor of the Act or an Act governing a subsidiary of the credit union; or (d) involves a contravention of or failure to comply with the Securities Act.*]
8. One whose membership in a professional association has been terminated, in the five years preceding the date on which the individual may be elected as director, for professional misconduct.

9. An employee of the credit union or a central in which the credit union is a member or the employee's spouse, parent or child.
10. A professional advisor who provides services to the credit union in the individual's professional capacity or who has provided such services in the three years preceding the date on which the individual may be elected as a director.
11. An employee, director or officer 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.

Qualifications for Directors

Director candidates must satisfactorily meet specified Director attributes and knowledge and describe their skills alignment with the Director Selection Criteria approved by the Board of Directors. See "Candidate Self-Assessment" for the details and to complete your self-assessment.

CANDIDATE ATTESTATION

Please read the following carefully and sign on page 10:

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

VERACITY OF INFORMATION

- a. I attest to the veracity of the information provided in this Candidate Application Form and agree that if this information is at any time found to be false, or has been deliberately omitted, such information may be sufficient to disqualify me as a candidate.

GENERAL ACKNOWLEDGEMENT:

I do, or solemnly undertake to:

- a. stand for election, if named a Recommended Candidate, and, if elected, to serve as a Director;
- b. observe the provisions of the Credit Unions and Caisses Populaires Act, (“the Act”), as applicable, including those outlined on pages 6-7.
- c. observe the Credit Union’s By-Laws, and the rules relating to the elections and the conduct thereof. Links are included in Reference Documents on page 17;
- d. submit my resignation from the Board in the event 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 guidance and the Credit Union’s By-Laws.

ELIGIBILITY REQUIREMENTS

For items e) through j), I hereby attest that:

- e. I meet the criteria to be eligible to be a Director of credit union as defined under the Credit Union and Caisses Populaires Act, section 89;
- f. I am not a disqualified individual under the O.Reg 105/22 Section 29.(1);
- g. I have obtained approval from my employer or other stakeholders before submitting this application, to ensure that no conflict would exist from their perspective should I be elected;
- h. I have never been convicted of, 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 offenses); and
- i. I have never had a civil judgment or disciplinary action taken against me by any professional or self-regulated body.

CONFLICT OF INTEREST

I hereby attest,

- j. I am not aware of any situations, relationships, or interests—personal or professional—that could give rise to an actual or perceived conflict of interest between myself and Meridian Credit Union. I further affirm that should any potential conflict arise in the future, I will promptly disclose it in accordance with Meridian Credit Union’s policies.

PERSONAL INFORMATION

I hereby consent to:

- 1.the collection, use and disclosure of credit and/or personal information to, or from Meridian;

2. the collection, use and disclosure of credit and/or personal information to or from any background check firm and/or credit-reporting agency;
3. the completion of a background check which includes 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
4. Meridian, the Nominating Committee, and/or an external advisor retained by either Meridian 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 that I must be available during January and February 2026, in order to undergo the evaluation process by the Nominating Committee and/or its advisor. The advisor may conduct preliminary interviews in December and January and the Nominating Committee will conduct interviews with the finalists on February 23 and 24, 2026.

Dated at _____ this _____ day of _____ 2025.

Candidate's Signature

Candidate's Email Address

PREVIEW: TO BE COMPLETED IN ONLINE APPLICATION

CANDIDATE SELF-ASSESSMENT

The Candidate Self-Assessment includes three areas: (1) About Your Candidacy; (2) Director Selection Criteria; and (3) Directors Attributes and Knowledge. Please ensure you complete each of the areas.

(1) About Your Candidacy

Why are you interested in serving on Meridian Credit Union's Board of Directors at this time?

Response:

What does good board governance mean to you?

Response:

Please briefly describe the ways in which you have developed professionally as a board director, including the experiences, skills, or knowledge you have gained that have enhanced your effectiveness in this role.

Response:

(2) Director Selection Criteria

The Board of Directors has approved the following selection criteria for this year's nomination process:

Priority Criteria

- Experience as a CEO or Senior Executive of a similar sized organization to Meridian, within a highly regulated industry; or
- Deep expertise in treasury or securitization management in a similar sized organization to Meridian, within a highly regulated industry.

Secondary Criteria

Gained through CEO or Senior Executive experience of a similar sized organization to Meridian, within a highly regulated industry:

- Expertise in legal/regulatory/compliance; or
- Expertise in Audit and Compliance or as a qualified financial expert; or
- Expertise in talent management in a sector of rapid transformation.

Taking into consideration the current composition of Meridian’s Board, the Nominating Committee will seek to balance the Board’s representation of (i) experience, skills and competencies, (ii) diversity, (iii) experience with cooperative organizations, and (iv) ability to add to the culture of Meridian’s Board.

In reference to the above selection criteria, and any additional areas of specialization, please outline any specialized qualifications, experience, expertise or knowledge to support your selection as a recommended Candidate.

Response:

(3) Director Attributes and Knowledge

Please indicate “Yes” or “No” regarding whether you demonstrate the following attributes:

ATTRIBUTE	YES / NO
Demonstrate a high standard of personal values and ethics, including integrity, accountability, commitment and courage.	
Demonstrate excellent business and professional judgment.	
Think strategically and problem solve. Demonstrate mature and cooperative leadership.	
Have a strong understanding of fiduciary duty.	
Have strong communication skills, including the ability to listen and speak their mind independently and respectfully.	
Demonstrate a willingness and ability to commit the required time to the role and actively participate in meetings.	
Commit to ongoing training and education for Board skills and duties.	
Align with Meridian’s purpose and values, and demonstrate a willingness to act in Meridian’s best interest at all times.	
Bring a perspective of external business, finance, and social issues to Board deliberations.	
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.	
Generally have senior executive or governance experience with organizations that operate in a competitive environment, senior executive or governance experience with public, non-profit or cooperative organizations of a scale and complexity similar to the Credit Union.	
Have a demonstrated reputation of valuable community involvement.	

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Please indicate whether you would rate yourself as Basic (B), Good (G), Strong (S), or Expert (E) on the Areas of Knowledge listed below.

Rating Scale Definitions:

Expert: Extensive (10+ years) experience (or combination of experience and professional development) in skill as senior leader in one or more external organizations with characteristics similar in complexity to Meridian Credit Union. “You Can Teach It”

Strong: Significant (3+ years) experience (or combination of experience and professional development) in skill as senior leader in one or more external organizations with characteristics similar in complexity to Meridian Credit Union. “You Can Do It”

Good: Some (up to 3 years) experience (or combination of experience and professional development) in skill as senior leader in organizations with well-developed governance structure and practices. “You Can Explain It”

Minimal: Little to no prior experience or professional development in this skill as a senior leader. “You Know About It”

AREA OF KNOWLEDGE	DEFINITION	SELF RATING
Audit and Compliance	Knowledge of the role of an independent audit function including the control environment. Knowledge of monitoring and auditing processes required to ensure compliance with the credit union’s policies, standards of sound business practices and regulatory requirements.	
Credit Union Expertise and Financial Services Expertise	Knowledge of credit union and/or cooperative operations; banking, mortgages, lending, and investing; and key customers/stakeholders, Cooperative Principles and subsidiary oversight.	
Environmental, Social and Governance	Knowledge and understanding of ESG principles, risks and disclosures and how they integrate across broader board responsibilities. Knowledge of community impact, labour practices, consumer protection, and financial inclusion Knowledge of sustainability and environmental management within the financial services industry.	
Financial Acumen	Expertise and knowledge in financial literacy, accounting, treasury, understanding financial statements, forecasting, budgeting, strategic planning, financial risk assessment, and resource allocation.	

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AREA OF KNOWLEDGE	DEFINITION	SELF RATING
<p>Information Technology/Cybersecurity/Digital</p>	<p>Knowledge of system information technology and systems development; use and leveraging of current and emerging technology including artificial intelligence to further the business goals of the organization; digital transformation.</p> <p>Knowledge of information technology risks, including cyber risks.</p> <p>Knowledge of developing, implementing and overseeing data strategy; leveraging and analyzing data to increase the performance of MCU.</p>	
<p>Marketing, Brand Development and Customer Insights and Experience</p>	<p>Knowledge of delivering value to Members, engagement, brand positioning, innovation and marketing technology. Experience in marketing, brand development and customer insights.</p>	
<p>Mergers and Acquisitions/Capital Markets</p>	<p>Knowledge and experience in mergers and acquisitions; understanding of capital markets.</p>	
<p>Regulatory/Compliance/Legal</p> <p>Risk Management (including financial risks and non-financial risks)</p>	<p>Knowledge and understanding of the regulatory environment, fiduciary responsibility, policy development and policies to meet legal, regulatory and legislative requirements specific to MCU. Experience in government relations or public relations. Knowledge and understanding of an independent risk management function, including risk management models and methods. Understanding of scenarios and modeling. Advanced knowledge of financial risks including credit risk, capital risk, liquidity risk, funding risk, capital risk; Anti-money laundering (AML), anti-terrorism funding (ATF). Understanding of securitization principles and how it contributes to the funding objectives of MCU. Knowledge of operational risk, third party risk, business continuity risk and risks related to the credit union business model.</p>	
<p>Talent Management</p>	<p>Knowledge and understanding of remuneration and rewards design; leadership development and workforce planning and strategy and experience in regulatory requirements related to MCU's people function.</p>	
<p>Strategy</p>	<p>Demonstrate strategic acumen, business insights, evaluating business strategy; knowledge in transformation; implementing strategic direction core values and strategic goals and objectives in the credit union or financial services industry.</p>	

PREVIEW: TO BE COMPLETED IN ONLINE APPLICATION

Dated at _____ this _____ day of _____ 2025.

Candidate's Signature

Candidate's Email Address

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EQUAL OPPORTUNITY DISCLOSURE (OPTIONAL)

It is Meridian's goal that the Board reflects the diversity of skills, regional and industry experience, background, race, gender and other attributes. Candidates who are recommended for election will be based on those best qualified while taking into account broad diversity required to represent our Membership of today and tomorrow. We welcome applications from equity deserving candidates and welcome you to voluntarily self-identify in the Voluntary Equal Opportunity Disclosure.

The below form provides applicants with an opportunity to self-identify regarding diversity. Please note that should you choose not to provide the below information, it will not, in any way, impact your application.

Gender Identity

- Man
- Non-Binary
- Transgender
- Two-Spirit
- Woman
- Prefer not to answer
- Please to self-describe: _____

Race/Ethnicity

- Arab
- Black
- Chinese
- Filipino
- First Nations
- Inuit
- Japanese
- Korean
- Latin American
- Métis
- South Asian
- Southeast Asian
- West Asian
- White
- Prefer not to answer
- Prefer to self-describe: _____

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2SLGBTQIA+

- No
- Yes
- Prefer not to answer
- Prefer to self-describe: _____

Person with Disabilities

- No
- Yes
- Prefer not to answer

I understand that Meridian is collecting this information to help the Credit Union realize their equity, diversity, and inclusion goals. I further understand that my equity self-identification data will not be released without my explicit knowledge and consent and that I may withdraw this consent, via email, at any time.

All information will be treated as strictly confidential and in accordance with any applicable data protection legislation as amended, re-enacted, or consolidated from time to time.

Dated at _____ this _____ day of _____ 2025.

Candidate's Signature

Candidate's Email Address

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REFERENCE DOCUMENTS

[Credit Unions and Caisses Populaires Act](#)

[Ontario Regulation 105/22](#)

[Meridian Credit Union By-law #1](#)

[Meridian Board Committees](#)

[Meridian Policy: Director Nomination and Election Process Policy](#)

[Meridian Policy: Corporate Governance Framework
\(includes Meridian's Co-operative Principles\)](#)

[Meridian Policy: Duties of Directors](#)

[Meridian Policy: Director Code of Conduct and Ethics & Conflict of Interest Policy](#)