2027 BOARD OF DIRECTORS CANDIDATE INFORMATION AND APPLICATION GUIDE

MERIDIAN CREDIT UNION LIMITED

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LETTER FROM THE CHAIR OF THE GOVERNANCE AND NOMINATING COMMITTEE

Dear Prospective Applicant,

Thank you for your interest in serving on Meridian Credit Union's Board of Directors. Directors provide strategic stewardship, independent oversight and sound governance on behalf of Meridian and its Members.

The Governance and Nominating Committee is responsible for overseeing an independent, fair and consistent nomination and election process. The Committee reviews applications, assesses qualified candidates against Board-approved selection criteria, and determines which candidates it will recommend to the Membership for election. An independent external advisor assists with candidate assessment; however, the Committee remains responsible for its recommendations. All qualified candidates, whether recommended by the Committee or not, may stand for election in accordance with Meridian's by-laws and policies.

For this nomination cycle, the Board is seeking candidates who will strengthen its oversight in:

Talent Management / People & Culture Leadership

- Experience overseeing workforce transformation, leadership development, executive succession, organizational culture and change.

Regulatory/Compliance/Legal

- Senior experience in regulatory, compliance, legal, audit or risk oversight within a complex, regulated environment.

Transformation Leadership

- Experience leading large-scale organizational transformation, operating model redesign, digital modernization or growth initiatives in a regulated environment.

In applying these priority areas, particular consideration will be given to candidates with experience outside the financial services sector, including real estate or construction.

These priorities and how they are applied, are described in What is the Board Seeking in 2027 on page 4.

This package provides information on Director eligibility, qualifications, selection criteria and expectations. If you have questions or require clarification, please contact the Returning Officer at Returning.Officer@MeridianCU.ca.

We appreciate your willingness to contribute your experience, judgment and commitment to Meridian's governance, and thank you for considering service on the Board of Directors.

Yours truly,
Stacey Grant-Thompson
Governance and Nominating Committee Chair

BEFORE YOU BEGIN



Explore — Is this opportunity right for me?

Review the annual Board selection criteria, role, responsibilities, eligibility requirements, and time commitment to determine whether Board service aligns with your experience, interests and availability. Click on the link to learn more: Director Nomination and Election Process Policy.



Apply — What do I need to submit?

Reserve 45–60 minutes to complete the online application.

Complete the online application, including the attestation, self-assessment and reference information and upload your resume/CV.



Assess — How will my qualifications be evaluated?

Your application will be reviewed against Meridian's eligibility requirements, Board attributes and knowledge areas, and annual Director selection criteria.



Recommend — What is the Committee's decision?

The Governance and Nominating Committee determines whether candidates are qualified and recommends four candidate Nominees to Members for election. Qualified candidates who are not recommended by the Governance and Nominating Committee may request to place their name on the election ballot as a Nominee.



Elect — How do Members choose Directors?

Where the number of Nominees equals the number of director vacancies, the candidates are elected by acclamation. Where Nominees exceed the available director positions, Members vote during the designated election period in advance of the 2027 Annual General Meeting to elect the candidates they believe will best serve Meridian.



Onboard — What happens after election?

The successful candidates will be announced at the 2027 Annual General Meeting. Their terms commence at the conclusion of the meeting, and orientation and governance education will begin shortly thereafter.

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.

EXPLORE

ABOUT MERIDIAN AND ITS BOARD OF DIRECTORS

With more than 80 years of banking history, Meridian Credit Union ("Meridian" or "MCU") is Ontario's largest credit union with $27.3 billion in assets as of December 31, 2025, with over 390,000 Members. MCU delivers a full range of financial services online, by phone, by mobile and through a network of 85 branches across Ontario, and business banking services in 15 locations. MCU has one directly owned subsidiary, Meridian OneCap Credit Corp.

Meridian's strategy, Meridian for Good, supports its purpose of "Helping you achieve your best life" and its vision "to be recognized as an inclusive, transparent and people-focused financial partner." The Board and Management have also integrated environmental, social and governance (ESG) considerations into Meridian's long-term strategy.

The Board consists of 12 Directors, each elected by the Membership for a three-year term, subject to a term limit of 12 consecutive years in office. The Board provides strategic stewardship of Meridian - setting objectives, policies and risk appetite, monitoring performance and appointing and overseeing the President and CEO.

WHAT IS THE BOARD SEEKING IN 2027?

For the 2027 nomination cycle, the Board is seeking candidates with experience in the following priority areas:

Talent Management / People & Culture Leadership

- Experience overseeing workforce transformation, leadership development, executive succession, organizational culture and change.

Regulatory/Compliance/Legal

- Senior experience in regulatory, compliance, legal, audit or risk oversight within a complex, regulated environment.

Transformation Leadership

- Experience leading large-scale organizational transformation, operating model redesign, digital modernization or growth initiatives in a regulated environment.

In applying these priority areas, particular consideration will be given to candidates with experience outside the financial services sector, including real estate or construction.

Candidates are not expected to meet every criterion. Applications are assessed against the overall mix of skills, experience and perspectives required for an effective Board; diversity and the objective of maintaining broad representation; a candidate's capacity and commitment to meet the full demands of the director role; leadership experience, sound judgment, independence and alignment with Meridian's purpose and values; and any additional skills or experience required to address an emerging organizational risk or opportunity.

How the criteria are used in your application. In the Candidate Self-Assessment you will be asked to rate yourself against each of the criteria above on a five-point scale and to provide examples supporting your

rating. You will also have the opportunity to identify any further specialization, expertise or knowledge you believe strengthens your candidacy.

WHAT BOARD SERVICE INVOLVES

Board service is a significant commitment. Candidates should be satisfied they can devote the time required to prepare for and participate fully in meetings, maintain their ongoing director education, and act at all times in the best interests of Meridian.

Committees

The Board has established four standing committees, as follows:

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

- Meridian Credit Union's Directors are expected to attend all scheduled Board and Committee meetings and actively participate in discussions.
- 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 considered as an additional factor.
- For more detailed information regarding time commitment, please see Appendix A.

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.

Directors are also encouraged to attend Meridian-related organizational and community activities. Directors new to the credit union system must be willing to attend credit union system conferences and participate in Director education as outlined below.

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 as a Director if they meet the statutory requirements and any additional director eligibility requirements approved by the Board from time to time. (Meridian By-Law #1)

Candidates must be Members "in good standing" of Meridian by the **last day of the nomination period** and must 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 statutory eligibility requirements (Credit Unions and Caisses Populaires Act, 2020, 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 must not be disqualified individuals (Credit Unions and Caisses Populaires Act, 2020, section 84).

Disqualified individuals (as extracted from 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 demonstrate the required Director attributes and knowledge areas and describe how their skills align with the Director Selection Criteria (Page 4) approved by the Board of Directors. See "Candidate Self-Assessment" for details.

KEY DATES

Nomination Period	November 3 to 24, 2026
Close of Nominations	Tuesday, November 24, 2026 at 5:00pm ET
Candidate Assessment Processes	November 24 – February 11, 2027

Candidate Interviews	Monday, February 22, 2027 & Tuesday, February 23, 2027
Background Checks	February 24 to March 10, 2027
Candidate Statements are Due	March 12, 2027 by 12:00pm ET
Director Election	March 17 to April 7, 2027
Annual General Meeting *When results of the election are announced*	Thursday, April 22, 2027

APPLY

The application is completed online and includes the following requirements:

1. Candidate Attestation,
2. Candidate Self-Assessment
3. Uploading your Resume/CV
4. Inclusion of Three References (Name and email address)
5. Optional Board Diversity Census

The application will take approximately 45-60 minutes to complete and must be completed through the online application portal only. Please refer to Appendix B on page 11 for a link to preview the application.

If you require an accessible application format, accommodation, or another way to complete the application, including a fillable PDF version of the application where appropriate. please contact the Returning Officer (Returning.Officer@MeridianCU.ca) for assistance.

To assist you prior to accessing the on-line application, Appendix B provides the details that are requested for the Candidate Attestation, Candidate Self-Assessment and the optional Board Diversity Census.

Meridian will use the information you provide through the Director application process to review your eligibility, qualifications and suitability as a candidate for election to the Board of Directors. This may include your application materials, reference information, attestation responses, self-assessment responses and any optional equity self-identification information you choose to provide.

Your application information will be treated confidentially and shared only with those involved in the nomination and assessment process, including Meridian's Returning Officer, the Governance and Nominating Committee, authorized Meridian representatives and the external advisor supporting the candidate review process.

Optional self-identification information will be used only to support Meridian's equity, diversity and inclusion objectives. Providing this information is voluntary, and choosing not to provide it will not affect your application

FINAL APPLICATION CHECKLIST



Review — Have I read the guide and understood the requirements?

Review the full Candidate Information and Application Guide, including the eligibility requirements, time commitment, annual Board selection criteria and reference documents.



Prepare — Do I have all required application materials?

Prepare a current resume/CV in Word or PDF format, and collect the names and email addresses of three professional references.



Complete — Have I finished each required online form?

Complete the Candidate Attestation and Candidate Self-Assessment through the online application portal.



Confirm — Am I ready to submit before the deadline?

Confirm that all required information and supporting materials are complete and will be submitted before the close of nominations.



Submit — What happens after I submit?

After submitting your application, you will receive an email confirmation that your application has been received within 24 hours of submission. Applications will be reviewed for completeness and eligibility, and candidates may be contacted by an external advisor as part of the assessment process.

Appendix A

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)	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. Location of the in-person meetings is at Meridian's Toronto Corporate Office, in Toronto. The Board and Committee meetings for the 2027-2028 Board Year have been scheduled as follows: • The week of May 17, 2027 • The week of September 20, 2027 • The week of November 22, 2027 • The week of February 7, 2028
Orientation Program	Orientation is held over two days. For newly elected Directors, orientation will take place at the end of April or early May 2027.
Audit and Finance Committee	Meets typically 6 times a year (4–5 hours/meeting).
Governance and Nominating Committee	Meets typically 5 times during the year (3–4 hours/meeting). Plus a concentrated period during February when Candidate interviews are conducted.
Human Resources Committee	Meets typically 5 times during the year (4–5 hours/meeting).
Risk Committee	Meets typically 4 times per year (4-5 hours/meeting).
Annual General Meeting	Held during the third or last week in April during the evening (2–3 hours). In 2027, it will be held on Thursday, April 22.
Strategic Retreats	The Board Strategic Retreat is held over two days in June. The 2027 dates are June 16 and 17, 2027.

Appendix B

Reference Documents

Application Preview

Credit Unions and Caisses Populaires Act

Ontario Regulation 105/22

Meridian Credit Union By-law #1

Meridian Board Committees

Nomination and Election Process Policy

Corporate Governance Framework
(includes Meridian's Co-operative Principles)

Duties of Directors, Boards and Committee Chairs

Director Code of Conduct and Ethics & Conflict of Interest Policy