

BOARD OF DIRECTORS

GUIDE

wfcu 2026

CANDIDATE GUIDE

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1. A Letter from the Chair of the Nominating Committee

Dear Prospective Board Candidate,

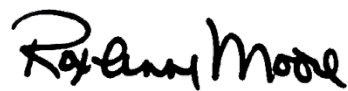
Thank you for your interest in serving on WFCU Credit Union's ("WFCU" or "the Credit Union") Board of Directors. Your willingness to participate in our nomination and election process reflects a commitment to strengthening our cooperative and supporting the more than 80,000 Members we serve across Ontario. Credit unions are founded on the principle of *people helping people*, and by considering a role on the Board, you are helping put that philosophy into action.

Each year, the Board of Directors appoints a Nominating Committee to oversee the integrity, fairness, and quality of the Board election process. The Committee is responsible for reviewing all nominations, assessing candidate qualifications, and determining which individuals will be recommended to the Membership for election. Recommendations are based on a set of priority core competencies identified annually by the Board, as well as FSRA's core 9 competencies, to ensure that, collectively, Directors possess the skills and experience needed for effective governance, strategic oversight, and representation of our Members' best interests.

This Candidate Guide has been developed to provide potential candidates with important information prior to requesting and submitting a Candidate Nomination Package. It outlines eligibility and qualification requirements, the competencies and responsibilities expected of Directors, and key regulatory provisions. To formally apply, you may request a Nomination Package from the Corporate Secretary, which you will need to complete and return for review by the Nominating Committee.

If you have any questions, please contact the Corporate Secretary at corporatesecretary@wfcu.ca. We sincerely appreciate your interest, dedication, and commitment to contributing to the governance of WFCU Credit Union.

Yours truly,



Rox-Anne Moore
Chair, Nominating Committee

2. Key Activities and Dates

Key Activities	Dates
Call for Nominations Open	Monday, June 1, 2026, at 9am to Friday, June 19, 2026, at 12 noon
Deadline to submit completed Board of Directors Nomination Package	Friday, June 19, 2026, at 12 noon. No exceptions.
Nominating Committee interviews	Monday, June 22, 2026, to Friday, July 17, 2026
Candidates informed in writing, of the Nominating Committee's decision on recommended/non-recommended candidates and the election process	
Recommended candidates and any other candidates who choose to run for election will undergo credit checks, criminal record checks, and reference checks.	
Candidate biographies and photographs submitted to Boardelections@wfcu.ca	
Notice of Annual General Meeting (AGM) posted in-branch, on the Credit Union's website, and on the mobile banking app	Monday, August 17, 2026
Member Registration Open	Monday, August 17, 2026, to Monday, September 14, 2026
AGM Voting Materials Available to Registered Members	Friday, August 21, 2026
AGM Voting (including Election Voting) Open	Monday, August 31, 2026, to Friday, September 18, 2026
Candidate notified of results live at the AGM	Tuesday, September 22, 2026

3. Information for Candidates

3.1 Introduction to the Board of Directors

Regulatory Foundation

The board nomination process is governed by the following regulatory instruments and guidance:

- *Credit Unions and Caisses Populaires Act, 2020 (CUCPA 2020)* – The Act sets out requirements for board composition, Director eligibility, fiduciary duties, codes of conduct, and gender diversity reporting.
- *FSRA Rule 2021-001: Sound Business and Financial Practices (SBFP Rule)* – Section 4 requires that a credit union shall have a board with an appropriate size and structure, composed of Directors who have appropriate skills, education, experience and commitment to enable them to discharge their duties and responsibilities effectively, having regard to the nature, size, complexity, operations and risk profile of the credit union.
- *FSRA Director Training and Qualifications Guidance* – Sets out competency expectations and self-assessment frameworks for credit union Directors across identified core competency areas.
- *FSRA Risk-Based Supervisory Framework (RBSF)* – FSRA assesses corporate governance as a key component of supervisory risk ratings. FSRA's examination workbook for Corporate Governance – Board of Directors evaluates board composition, competency, and effectiveness.
- *FSRA Credit Union Market Conduct Framework Guidance* – Requires the board to adopt and oversee a code of market conduct under Section 102 of the CUCPA 2020.

About WFCU

WFCU is a leading progressive financial institution headquartered in Windsor and Essex County since 1940. Proudly serving Ontario residents, community organizations, small businesses, commercial entities, and public institutions for over 85 years, WFCU is the sixth-largest credit union in Ontario, and among the top 20 largest credit unions in Canada.

Together with its retail divisions, Rapport, ECU, and Healthcare, WFCU operates 24 branches across Ontario from Thunder Bay to Kingston, Toronto to Windsor, and numerous communities in between. WFCU's 83,000+ Members can bank anytime, anywhere through a variety of service channels, including online and mobile banking, live telephone banking, and ATM services.

Mission

To drive progressive change through innovative, financial solutions that are both modern and trusted. Enriched by our proud legacy, we genuinely care for our Members by delivering services to meet their unique needs and forging enduring partnerships across our province and nationally.

Vision

To ease financial stress and burden for all Canadians by being the trusted financial institution that works to achieve Members' life goals.

Values

- *Directors* – Our Board of Directors will represent the best interests of our Members and ensure that corporate planning, policies, and strategic direction is in place to effectively promote the interests of our Members.
- *Innovation* – We will continuously seek progressive and innovative methods to better serve our Members and our communities.
- *Ethics* – We will conduct business of the organization with the highest standards of honesty and ethics.
- *Excellence of Service & Quality* – We are dedicated to providing a level of quality service which will best assist our Membership. All management and staff are committed to understanding our products and services and will conform to job requirements at all times.
- *Management & Staff* – We will provide an atmosphere of co-operation allowing individual input towards the successful achievement of the strategic direction. Personal self-development, a willingness to adapt, and eagerness to learn will be of the highest importance.
- *Integrity* – We will adhere to high moral actions and will pledge to operate in a straightforward and principled manner.
- *Members* – Our Members and service to our Members are our highest priority. Striving to establish long-term relationships will ensure a Member-focused organization.

More information on WFCU can be found on our website at <https://mywfcu.ca/>.

3.2 Role, Responsibilities, and Expectations of the Board of Directors

The Board of Directors is responsible for the overall stewardship and independent oversight of the Credit Union. Directors are elected by the Membership to ensure the organization is managed responsibly, ethically, and in the best interests of Members. As a collective body, the Board establishes strong corporate governance practices and oversees the Credit Union's long-term strategies, capital investments, financial integrity, and service standards. The Board also acts as an essential link between Members and the Credit Union, ensuring that decisions reflect Member needs and support the long-term viability of the organization.

A core part of the Board's work is setting the Credit Union's vision, mission, and policies, and reviewing and approving the Annual Business Plan and key organizational policies. The Board hires, supports, and evaluates the President & CEO, and ensures that management is equipped to manage risk effectively, protect assets, and meet regulatory requirements. While the Board defines strategic direction and approves major decisions, it delegates responsibility for day-to-day operations to Management. The Board then monitors performance to ensure adherence to policy, strategy, and regulatory obligations, and oversees community relations and the protection of Members' rights.

The duties and responsibilities of the Board are grounded in several sources, including the Credit Unions and Caisses Populaires Act, 2020, FSRA's Sound Business and Financial Practices Rule, the Credit Union's Bylaws, Board-approved policies, and the common law duties that apply to corporate Directors. These frameworks require Directors to: act honestly, in good faith, and in the best interests of the Credit Union; to exercise care, diligence, and skill; to comply with all applicable legislation and policies; to maintain strict confidentiality; and to recognize and appropriately manage conflicts of interest.

Effective Directors bring a blend of professional expertise, community involvement, leadership ability, and strong personal ethics. They use their professional experience to understand complex issues, assess risks, and contribute to sound strategic decisions. Their connection to the community helps ensure the Credit Union's direction reflects the needs and expectations of its Members. Strong leadership skills enable Directors to collaborate effectively, ask thoughtful questions, and guide the organization through change. Above all, Directors demonstrate professionalism and integrity, showing sound judgment, respecting confidentiality, and consistently acting in the best interests of the Membership and the Credit Union as a whole.

Board Committees

The Board of Directors has established five standing committees, as follows:

- Executive Committee (quarterly and as required)
- Audit Committee (quarterly and as required);
- Risk Committee (quarterly and as required).
- Governance Committee (3 times/year and as required);
- Nominating Committee (2 times/year and as required); and

Each Director is expected to sit on a minimum of one committee.

3.3 Board Composition and Vacancies

WFCU is currently governed by a twelve (12)-person Board of Directors, consisting of elected and/or temporarily appointed representatives of the Credit Union's Members; however, under the Credit Union's bylaws, the Board may range from seven (7) to seventeen (17) Directors, as determined by the Board, and this number may change from year to year. Board meetings and Committee meetings may be held in-person or virtually, at the discretion of the Chair(s). Board meetings are scheduled bi-monthly in advance, but additional meetings or e-meetings may arise in order to complete time-sensitive business of the Credit Union. Committees typically convene three to six times annually, with the frequency determined by the Committee's agenda and operational requirements. Additional meetings for strategic planning, budget deliberations, and training exercises may also be set throughout the year.

This year, four positions are available on the Board of Directors for three-year terms.

3.4 Board Development

Board development is a continual commitment that ensures WFCU Directors remain effective, well-informed, and aligned with the dynamic needs of both the Credit Union and its Members. Directors engage in monthly training sessions to enhance their core competencies and broaden their understanding of the credit union system. Additionally, they participate in webinars, educational programs, tabletop exercises, and attend conferences throughout the year. This ongoing professional development guarantees that each Director possesses the requisite knowledge and discernment to contribute constructively to Board discussions and decision-making. Furthermore, it fosters a consistent foundation of skills and expectations across the Board, thereby supporting robust and unified governance. WFCU Directors may be required to obtain their CUDA Level A & B or CUCA Fast Track by years 2-3 of their term.

In addition to ongoing training, Directors complete an annual self-assessment to evaluate their strengths and identify areas for growth across FSRA's core competencies. This process helps the Board understand where expertise is strong, where additional development may be needed, and how the Board's overall composition aligns with the organization's strategic priorities. The results of these assessments inform future training plans and support succession planning by highlighting the competencies most important for incoming Directors. Together, these development practices help ensure the Board remains capable, well-rounded, and prepared to guide the Credit Union effectively.

3.5 Term Limits and Service Expectations

The Credit Union's Bylaw No. 1 sets out how Directors are elected and how long they may serve. Under Section 4.03 Directors are elected at each AGM to serve three-year terms, continuing until their successors are elected or appointed. Newly elected Directors take office immediately following the AGM at which they were elected. A Director may not serve more than four (4) consecutive terms, or twelve (12) years in aggregate.

Directors are expected to demonstrate consistent commitment to the Credit Union's governance by maintaining strong attendance at Board and Committee meetings, coming prepared by reviewing all meeting materials in advance, and actively participating in discussions and decision-making. The role also requires dedicating time for ongoing education and professional development, both mandatory courses and optional learning, that strengthens governance capability. In addition to full Board responsibilities, Directors are expected to serve on one or more Committees, which involves additional meetings, preparation, and follow-up work throughout the year. Generally, a time commitment of 150+ hours per year is typical for a Director.

3.6 Remuneration

Directors receive a monthly honorarium to acknowledge the importance of their accountabilities and responsibilities in governing the Credit Union. In addition, Directors are compensated with a meeting honorarium for attendance at Board, Committee, and other meetings as required. These payments are taxed as personal income. Educational and travel expenses incurred in connection with WFCU business are reimbursed in accordance with Credit Union policies.

3.7 Diversity and Inclusion

The Board of Directors is committed to fostering meaningful diversity, recognizing that a wide range of perspectives, backgrounds, and experiences strengthens governance and enhances the Credit Union's ability to serve its Members. Diversity encompasses differences in perspectives, education, work experience, culture, and lived experience, all of which contribute to a more effective and representative Board.

In keeping with this commitment, the most qualified candidates are recommended for election with consideration for the diverse makeup of both today's Membership and the Membership we aim to serve in the future. To support the Credit Union's equity, diversity, and inclusion objectives, applicants are invited to complete the voluntary equal opportunity disclosure found in the Nomination Package. The Credit Union's Annual Report, available to all Members at the Annual General Meeting, includes a Board Diversity Report that outlines the current composition of the Board.

4. Overview of Election Process

Before the AGM, a Call for Nominations will be held whenever there are open positions on the Board of Directors that need to be filled.

4.1 Application Submission

Prospective candidates who feel they are a strong fit for the Board of Directors are encouraged to review the Board of Directors Candidate Guide before requesting a Board of Directors Nomination Package. Individuals wishing to proceed may request a package by contacting the Corporate Secretary at BoardElections@wfcu.ca. Completed Board of Directors Nomination Packages must be submitted by the stated deadline. Before submitting, candidates must ensure all components are complete, including the Board of Directors Nomination Package checklist, three (3) professional references, and the signed Declaration and Attestation form.

4.2 Nominating Committee Review

The Nominating Committee evaluates all complete Nomination Packages that have been submitted by eligible candidates based on the Board of Directors established core competencies and a scoring rubric. The Nominating Committee may conduct personal interviews with candidates or incumbents to score them on the FSRA Core Competencies and the candidate's overall experience in order to create a list of recommended and non-recommended candidates for the election.

4.3 Candidate Categorization

The Nominating Committee considers the number of vacancies on the Board of Directors and creates a list of recommended and non-recommended candidates based on the scoring outcomes. If the Nominating Committee places an applicant in the non-recommended pool, it may simply reflect that another candidate demonstrated stronger competencies in one of the priority areas for that particular year; however, WFCU values candidates' interest and encourages them to apply again in future cycles as priority competencies change on an annual basis.

4.4 Notification of Candidates

The Corporate Secretary notifies each candidate of their status, as determined by the Nominating Committee, and works with the candidate on securing the required credit, criminal, bonding, and professional reference checks for those candidates who will be acclaimed or choose to run in an election. Should the non-recommended candidates choose not to run for election, the recommended candidates will be elected by acclamation.

4.5 Option for Non-Recommended Candidates to Run

Non-recommended candidates may still choose to stand for election, and if they do, their names are included on the electronic ballot, and the final decision is made through a vote of the Members. This ensures that all eligible candidates have the opportunity to run and that Members retain the ultimate authority to elect their Board.

4.6 Candidate Presentation to the Membership

In advance of the AGM, the Nominating Committee shall present to the Membership the names of those Members who have indicated an interest in running for a position on the Board of Directors. These names will be presented to the Membership in the order in which they were received prior to the closing of the Call for Nominations and sorted by recommended and not recommended candidates.

Only nominations made in accordance with this process shall be placed before the Membership.

4.7 Electronic Voting Process

If the non-recommended candidates choose not to stand for election, the recommended candidates will be elected by acclamation. Should an election proceed, all interested candidates and their biographies will be accessible for review by Members through WFCU's online voting portal. Members will be able to cast their votes during the designated AGM voting period.

4.8 Announcement of Results at AGM

The outcome of the vote will be shared during the AGM.

4.9 Candidate Election Process Rules and Conduct Guidelines

The following rules and guidelines apply to all candidates whose nominations have been accepted for the Board of Directors election. These rules form part of the credit union's Governance Guidelines, and all candidates are expected to adhere to them.

- Voting on the candidate election shall take place in advance of or at the Annual General Meeting in accordance with the credit union's by-laws and the CUCPA 2020.
- Candidates are not permitted to distribute any promotional materials at any retail locations or the corporate office, nor advertise their candidacy through local media, social media, or other public channels, except as expressly permitted by the Nominating Committee.
- Candidates are not permitted to contact staff during business hours to introduce themselves as Board candidates or solicit employee votes.
- Any canvassing of Members for introduction or to solicit votes shall be done professionally and with the utmost respect. Aggressive, misleading, or disparaging campaigning is prohibited.
- The credit union shall provide each eligible candidate with an equal opportunity to submit a candidate profile statement for distribution to the Membership as part of the election materials.
- Candidates may contact the President and CEO's office for guidance in implementing any campaign or promotional plan within these guidelines.
- Any violation of these rules may result in disqualification of the candidate at the discretion of the Nominating Committee, with written notice and reasons provided to the candidate.

4.10 Post-Election Director Onboarding and Development Framework

In accordance with FSRA Rule 2021-001 and the Director Training and Qualifications guidance, the credit union shall maintain a structured onboarding and ongoing development program for all Directors.

4.11 Onboarding Requirements (within 90 days of election)

- Orientation session covering credit union history, strategic plan, financial performance, organizational structure, and governance framework
- Review of all Board policies, by-laws, Code of Ethical Conduct, Market Conduct Code, and Board Charter
- Briefing on the CUCPA 2020, FSRA Rule 2021-001 (SBFP Rule), and the FSRA regulatory and supervisory framework
- Meetings with the Chair, CEO, CFO, Chief Risk Officer, and Corporate Secretary, as required
- Committee assignment(s) and mentorship pairing with an experienced Director
- Access to the Board portal and electronic communication systems
- Signed acknowledgement of the Directors' Statement of Ethical Conduct, Duties and Obligations of Directors, and confidentiality agreement

4.12 Annual Training and Development (ongoing)

- Completion of an annual Director Self-Assessment aligned to the FSRA core competency framework
- Participation in the Board's annual Board Assessment process
- Completion of a minimum annual training plan targeting identified competency gaps
- Attendance at credit union system conferences, FSRA Director Conferences, and governance training events
- Completion of a more comprehensive self-assessment of specific competencies within 12 months of election, used to determine training and development needs

5. Candidate Eligibility Requirements and Qualifications

The Credit Union expects each Director to meet certain qualifications and requirements, as set out in the [Credit Unions and Caisses Populaires Act, 2020](#), Section 83, and Regulations, [FSRA Rule 2021- 001 – Sound Business and Financial Practices](#), and the Credit Union’s Bylaw No. 1. The Board as a whole should possess the knowledge and experience relevant to its mandate and operations.

5.1 Minimum Eligibility Requirements

A candidate is eligible for election to the position of Director if:

- as of the last day of the Nomination Period, the candidate:
 - is a natural person* and an active Member of the Credit Union and/or its divisions for a minimum of six (6) months prior to the Call for Nominations, ** and has used the Credit Union and/or its divisions as their primary financial institution, evidenced through account activity;
 - is at least 18 years of age;
 - is a Canadian citizen or permanent resident of Canada, and is a permanent resident or employed in the province of Ontario;
 - may be a sole proprietor or partner of a Member corporation;
 - has not been an employee or a former employee of the Credit Union for at least three (3) years;
 - is in good standing***; and
 - has not been involved in a lawsuit against the Credit Union.

*In jurisprudence, a natural person is a human being, as opposed to an artificial, legal or juristic person, i.e. an organization that the law treats for some purposes as if it were a person distinct from its Members or owner.

**Signors on Member community/charitable/non-profit organizations are not eligible unless they hold a personal Membership with the Credit Union.

***Good standing as defined in WFCU Bylaw 1 means that, in relation to the financial services provided by the Credit Union, a Member conducts their accounts responsibly, including not routinely issuing NSF cheques or maintaining overdrawn accounts, having no garnishments or third-party demands outstanding, keeping all loan and mortgage obligations current (unless formally extended), satisfying all financing conditions, and not maintaining any unresolved claims against the Credit Union.

- the Member, if an incumbent Director, will not, at the end of the Member’s current term as a Director, have served the longer of four (4) consecutive terms or twelve (12) years in aggregate.

5.2 Disqualification of Candidacy

Certain individuals are disqualified from becoming Directors, according to Section 29(1) of [Ontario Regulation 105/22 – General Regulation](#), under the Credit Unions and Caisses Populaires Act.

5.3 Bonding and Criminal Check

As part of the nomination and election process, all prospective candidates must complete the CUMIS Credit Union Bonding Program, a Credit Check, a Criminal Record Check, and provide three (3) professional references. Instructions will be sent by email from the Credit Union's Governance and Human Resources Departments once the Nominating Committee has reviewed the completed Board of Directors Nomination Packages. Checks will be conducted on all candidates who are recommended and/or choose to stand for election.

Note: Eligibility for election to the Board of Directors is conditional upon receiving bonding approval from the Credit Union's insurer.

5.4 Application Instructions

Members interested in completing and submitting the Board of Directors Nomination Package will be asked to contact the Corporate Secretary by email at BoardElections@wfcu.ca from 9:00 a.m. on Monday, June 1, 2026, to 12 noon on Friday, June 19, 2026. Board of Directors Nomination Packages will be sent electronically to the interested Member and must be returned by the deadline.

6. Director Core Competencies and Experience

The Credit Union has identified the Director attributes and experience it considers essential for building and maintaining a strong Board, one that can advance the Credit Union's business model, support its Strategic Plan, and effectively oversee risk.

Candidates are asked to evaluate themselves against these attributes using the Self-Assessment Chart included in the Candidate Application & Nomination Package.

6.1 Director Core Competency Requirements

The following nine (9) FSRA core competencies are applicable to Directors on the Board of the Credit Union:

- Audit and Compliance Oversight
- Board and CEO Performance
- Credit Union Operations
- Financial Literacy
- Governance and Ethics
- Leadership
- Regulatory Environment
- Risk Management Oversight
- Strategic Planning

The following have been identified as priority core competencies for 2026:

- Audit and Compliance Oversight
- Risk Management Oversight
- Credit Union Operations

The Credit Union requires all Directors to have the requisite level of Strong competency in each of the above-mentioned areas but recognizes that new Directors may not be fully competent in some areas immediately. Tailored training plans are established for Directors to address any identified gaps in core competencies.

6.2 Value-Added Competencies

Experience in the following areas is considered an asset for potential candidates:

- Information Technology (IT), AI, Fintechs, and Information Security (InfoSec);
- Securitization;
- Market Conduct;
- Human Resources and Talent Management;
- Crisis Management;
- Strategic Alliances/Mergers & Acquisitions;
- Corporate Social Responsibility or ESG;
- Legal;
- Entrepreneurial;
- Marketing;
- Subsidiaries; and/or
- Community Engagement & Member Relations;

7. Role of the Nominating Committee

The Nominating Committee must ensure a fair and transparent nomination and election process.

The Nominating Committee is required to recommend candidates to the Board who meet the qualifications for Directors as set out in the Act, Regulations, Credit Union Bylaws, and the Board Succession Planning Policy as well as possess and/or commit to attain the core competencies identified by the FSRA. Only nominations made in accordance with this process will be placed before the Membership at the AGM.

The Nominating Committee's work centres on ensuring a fair, transparent, and well-informed process for identifying strong candidates for the Board. The Committee begins by confirming that all applicants meet the minimum eligibility requirements and by ensuring that Members are aware of upcoming Board vacancies. It provides clear information and education to prospective candidates, so they understand the responsibilities of a Director and the steps involved in the nomination and election process.

The Committee assesses whether candidates possess the skills, experience, and personal attributes needed to strengthen the Board as a whole. This includes considering governance experience, professional background, competencies, and the candidate's ability to fill any knowledge gaps identified through the Board's annual skills analysis. The Committee is committed to supporting a Board that reflects the communities and Membership it serves, including diversity of skills, perspectives, gender, culture, and lived experience.

The Committee reviews all completed Board of Directors Nomination Packages and may conduct interviews with candidates to further assess their suitability. Based on this evaluation, the Nominating Committee identifies which candidates it will recommend to the Membership