2027 Nominations and Election Package

Forms included in the package must be completed and returned by **5:00 p.m. on November 19, 2026, to rgioia@yncu.com.**

Late or incomplete forms after this time will result in the nomination not being accepted. Candidates are encouraged to submit materials early so that we can confirm they are complete.

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History of Your Neighbourhood Credit Union

Since the 1940s and the formation of the original bonds in church basements and on plant floors, Your Neighbourhood Credit Union has a long history of partnering with like-minded credit unions to form stronger organizations in service to their members and communities.

Your Neighbourhood Credit Union Limited (YNCU) was formed on October 1, 2007, when Grand River Credit Union Limited and the former Your Neighbourhood Credit Union (Windsor) amalgamated. Grand River Credit Union Limited was formed in 2004 with the amalgamation of Waterloo Regional Credit Union Limited and Brant Community Credit Union Limited, both community bond credit unions with roots stretching back to the 1940s.

Since 2007, YNCU has amalgamated with Mitchell and District Credit Union, Standard Tube Employees' Credit Union (Woodstock), Fibreglass Employees' Credit Union (Guelph), Boomerang Credit Union (London) and CN (London) Credit Union.

In 2016, Your Neighbourhood Credit Union entered into a merger with Community First Credit Union, whose roots date back to 1948. This amalgamation forms today's robust organization and puts YNCU in a unique position to continue offering the same great products and services to members, while also expanding its footprint to Northern Ontario.

On August 1, 2025, Comtech Fire Credit Union and YNCU officially became one credit union. Together, we're proud to serve our members as a stronger, more resilient organization

Through 22 physical branches in 18 communities, our goal is to create a seamless experience across the entire organization, so our members can bank anywhere, anytime, with one trusted credit union. YNCU offers a broad range of financial services to over 60,000 members.

Vision

By providing a superior member experience built on honest advice and expedient service, YNCU can lead the financial services industry for those looking for a transparent partner on their financial journey.

Mission

Building sustainable relationships within our community that include DIVERSITY, SOCIAL and ENVIRONMENTAL VALUES.

Values

- Financially Thriving Organization
- Great Place to Work
- Member-Centric
- Committed Community Partner
- Compelling Digital Experience
- Environmental, Social & Governance
- Diversity, Equity & Inclusion

Introduction

While management is responsible for the day-to-day operation of Your Neighbourhood Credit Union (YNCU), the Board of Directors (Board) of YNCU bears ultimate fiduciary responsibility, protecting its members' rights and financial assets and setting YNCU's risk appetite. YNCU is a complex, regulated and important financial institution with a duty to safeguard the interests of its members.

Being a director demands a significant investment of time, energy and expertise. It is also a tremendous opportunity to contribute to the success of the credit union.

Composition of YNCU's board

YNCU's Board is composed of 12 Directors. There are three vacant positions to be filled.

Character, Competencies, and Credentials

The YNCU Nominating Committee will be evaluating candidates based on character, competencies, and credentials. Competencies are evaluated using a custom framework developed by YNCU, which considers knowledge, education, background, and experience. YNCU is particularly interested in candidates who demonstrate competencies in Governance & Ethics, IT Governance, Co-operatives, and Legal Regulations & Policy. See the YNCU Board Profile for more information. Candidates with a Chartered Professional Accountant (CPA) designation are encouraged to apply.

Let's Chat

If you are considering applying for the Board of Directors, we encourage you to schedule a virtual meeting with the Board Chair after reviewing this package. You can do so by reaching out via phone or sending an email to coordinate the meeting with:

Anthony Piscitelli

Chair, YNCU Board of Directors
apiscitelli@yncu.com
T: 519-998-3917

Schedule a meeting:

https://calendly.com/apiscitelli/yncu-election-consultation?back=1&month=2026-10

Board role

Role of YNCU's board of directors

The Board of Directors at YNCU exists to place members' interests first in all that we do. This is accomplished by setting direction, creating a long- term sustainable strategic plan, maintaining effective risk oversight, developing and supporting a modern governance structure and engaging leadership to lead diverse staff teams.

With overall responsibility and authority for the strategic direction of the credit union, including leadership, stewardship, corporate governance and monitoring performance, it is critical to have a cohesive, committed Board with diverse backgrounds, knowledge and skills.

Role of a director

The role of a credit union Director in today's environment is demanding and complex. Yet we find ourselves in pivotal times where, with due care and leadership, our credit union is uniquely positioned to make a powerful contribution in the lives of countless members and in the communities we serve. By offering practical and knowledgeable advice to our members, we strive to fulfil our vision to build and enhance their financial well-being, together.

The YNCU Board is comprised of 12 directors who are totally committed to the credit union's mission, where (internally) staff contribute to the organization and find opportunities for personal growth and development, feeding the credit union's ability to (externally) enable efforts to build community through ongoing funding, expertise, and volunteering.

The group of elected individuals bring a broad collection of experience, industry knowledge and expertise gained from working in financial services, talent management, digital and artificial intelligence businesses, regulatory environments, accounting, marketing/communications as well as across broader industry sectors.

Each director is expected to demonstrate competency in audit and compliance, board and CEO performance, credit union operations, financial literacy, governance and ethics, risk oversight and strategic thinking.

At the board table, directors will communicate their independent perspective, seek and listen to other viewpoints and contribute to wholesome and active debate; this is in pursuit of well-informed, fact-based decisions. The board will speak with one collective voice once decisions are taken. True professionals, their approach to building trust and building relationships with one another is through constructive thinking styles, bringing emotional maturity and self- awareness, especially in the light of conflicting views.

The collective board commits to act unequivocally in the best interest of YNCU and its more than 60,000 members.

Board members are engaged and inspired to live and commit to YNCU's culture, values, and people. They understand the value and contribute to the broader ecosystem of the cooperative credit union industry and are interested and curious about what they can learn and apply to YNCU.

Effectiveness and renewal

A robust process to ensure Board effectiveness and renewal ensures the Board fulfills its leadership and oversight responsibilities and responds to changes in the financial services industry, government regulations and YNCU's strategic direction and focus. This process begins by identifying key competencies desired of directors. It continues with the Board regularly evaluating its performance and the effectiveness of individual directors. Where improvement opportunities are identified, directors are supported through ongoing education and development.

Board diversity

The Board is deeply committed to fostering diversity and inclusion at all levels of our organization. We believe that a diverse leadership team, reflective of the rich diversity of our members and stakeholders, is essential to driving innovation, understanding, and growth. We actively seek individuals with a variety of backgrounds, experiences, and perspectives to ensure that our leadership not only mirrors the communities we serve but also champions the values of equity and inclusion in every decision we make.

Governance standards

YNCU's governance practices guide how the Board functions, makes decisions and holds itself accountable, measuring itself against the governance guidelines issued by the Financial Services Regulatory Authority of Ontario (FSRA), and other modern governance practices.

Time

For effective director performance, directors must be prepared to attend regularly scheduled Board meetings, committee meetings, special Board meetings, and, as required, planning sessions and the annual general meeting. The expected dedication includes approximately 25 evening commitments annually, along with 6 full days dedicated to training, as well as the time allocated for preparation, mid-day working meetings, and webinars.

Director compensation

Director compensation includes an annual retainer and meeting fees.

Orientation, training and development

YNCU relies on the collective knowledge, experience and skill of each director and the Board for its effective governance and success. It is important that directors have the appropriate competency requirements to fulfill their oversight responsibilities to YNCU and its members and thereby contribute to enhancing the credit union system.

The Board recognizes that investing in ongoing education and development is an important component of effective governance of YNCU. Directors are required to:

(a) Develop within the first year of being a director of YNCU a basic understanding of YNCU and each of the Core Competencies. New directors receive orientation and are mentored by the Chair or a delegate. They are also required to take the CUDA Level A: Foundations of Governance training program, as well as attend in-house education sessions which will be focused on the Core Competencies, i.e. financial literacy, risk management, liquidity management, legal and regulatory management and base knowledge and operating environment of YNCU. It is expected that all directors will complete all three levels of the CUDA courses by the end of their second year. Additionally, they will also participate in survey tools to aid in identifying an individual development path.

(b) Continue to deepen their education in the areas listed in (a) above and improve their skills, professional qualifications and experience. In this regard, directors are required to undertake a minimum of ten hours of annual professional development, in addition to approximately eight hours of online courses.

YNCU Board Profile

Area	Core competency descriptions
Audit and Compliance	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of monitoring and auditing processes required to ensure compliance with the credit union's policies, standards of sound business practices and regulatory requirements.
Board and CEO Performance	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of the tools and methodologies for monitoring the performance and development of the CEO and for assessing the Board's performance to determine strengths, deficiencies and areas for improvement.
Governance and Ethics	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of the critical elements of good governance and ethics.
Leadership	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of the attributes of leadership to motivate, influence and support others to accomplish organizational goals and encourage ongoing education to further develop competencies.
Risk Management and Oversight	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of the risk management framework for identifying, measuring and managing significant risks and events that may impact the credit union's objectives.
Financial Acumen	To achieve this competency, directors should demonstrate an appropriate level of financial knowledge and understanding and can interpret financial reports and statements, and monitor corrective action to ensure financial goals and regulatory requirements are met.
Business Acumen	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of business principles by applying sound judgement, strategic insights, and critical thinking to challenges and opportunities facing the credit union and credit union system.
Digital Intelligence	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of how existing technology impacts the credit union, the implications of technological advancements, and how to use data to garner insights to make informed decisions.
Cooperatives	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of how cooperative organizations function, applying the seven cooperative principles, the blending of profit and purpose, and the application of member centrality.

Additional competencies definitions	
Legal, Regulation, and Policy	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of the regulatory environment, legislative process, policy development and the policies required to meet legal, regulatory, and governance requirements.
Securitization	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of a strong securitization risk management framework supported by effective, responsible and transparent governance. The concept and implications of securitization must be fully understood, and directors must distinguish strategic and risk position-taking activities from transaction processing, distribution and risk analysis activities.
Credit Union Operations	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of how the credit union's infrastructures inter-relate and how they enable the effective and efficient delivery of services while managing risk and regulatory requirements.
Information Technology Governance	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of the board's role in cybersecurity and digital infrastructure to assure the membership of the adequacy of internal technology controls.
Marketing and Communications	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of promotion, advertising, and messaging to communicate the purpose of the organization and its role in member attraction, service and retention.
Politics, Economics and Sociology	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of system-level thinking, recognizing societal shifts by being aware of monetary dynamics, staying attuned to political undercurrents, and understanding of the human condition.
Mergers and Acquisitions	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of the complex process, risks, challenges, and opportunities when courting, combining, and integrating two organizations.
Strategic Thinking	To achieve this competency, directors should demonstrate an appropriate level of knowledge and understanding of the analytical processes to identify and address critical factors, threats, opportunities, and variables to influence sustainable long-term success.

Process Overview

The Nominating Committee is responsible for recruiting, assessing and endorsing the candidates standing for election to YNCU's Board to YNCU's Members. The table below lists the key dates and events that occur during the process, along with the actions prospective candidates should take and references to further information on each step that is included in this document.

Date	YNCU Event	Candidate Action
October 12, 2026	Nomination period begins with the issuance of the Call for Board Nominations and 2027 Nominations and Election Package	Read Call for Board Nominations and 2027 Nominations and Elections Package
November 19, 2026	Nomination period ends—deadline to submit Nomination Forms	Ensure the completed Nomination Package and all supporting documents are emailed to rgioia@yncu.com by **5:00 p.m. on November 19, 2026** It is suggested that candidates submit forms and supporting materials earlier to ensure completeness before the deadline. If all completed forms and supporting materials are not received by the deadline, the nomination will not be accepted The completed Nomination Package consists of the following: Personal Information Forms A, B, C, D and E Police Check – *please advise when submitting your application if there is a delay in receiving your police check – proof of submission should be submitted if so*
November 26, 2026 & December 2026	Two surveys are shared with the candidates	Complete the following two surveys: • Director Competency Assessment – due November 26, 2026 (Complete Assessment Here) • Character Assessment – to be scheduled for December 2026
December 2026	Discussion with CEO	An informal discussion will be scheduled with the CEO, Lisa Colangelo

January 2027	Candidate interviews for those selected with the Nominating Committee	Attend a mandatory interview with the Nominating Committee members
After February 1, 2027	Nominating Committee endorsement meeting	Candidates will be notified of endorsement prior to the Election. If a candidate wishes to withdraw, notification of withdrawal must be received by the Corporate Secretary or designate within 48 hours following notification of endorsement status
After notice of endorsement to March 1, 2027	Photos and videos will be received for posting to the online voting platform	Candidates must submit a photo of themselves and may choose to submit a video, which must not exceed 1 minute and 20 seconds in duration, to be sent to **rgioia@yncu.com**
March 22 - April 5, 2027 **Date subject to change.*	Online Voting for Board Election	The election of Directors by Members will be conducted via electronic voting during the period of March 22 through April 5, 2027 The ballot will clearly indicate the Candidates and those who are endorsed
April 9, 2027	Chief Returning Officer advises all candidates of election results prior to the Annual General Meeting	Candidates will be informed of the results from the online election process, whether successful or unsuccessful
April 13, 2027	Annual General Meeting (Virtual)	Elected Candidates may be invited to address members at the Annual General Meeting on April 13, 2027 Election results will be announced prior to the adjournment of the Annual General Meeting
April 14, 2027	Board Meeting	Newly elected Directors to attend the Board Meeting the evening following the Annual General Meeting

The Process in Detail

Beginning of the Nomination Period

Nominate yourself by completing the forms. Notify Rose Gioia, Executive Assistant to the Board, of your intention to be a candidate at rgioia@yncu.com. The nominations period will begin on October 12, 2026 and continue until November 19, 2026.

Submission of Intention to Stand for Election

If you are interested in standing for election, please review this Nominations and Election Package thoroughly to ensure you understand what is required of a YNCU Director and what competencies, skills and experience the Board is specifically looking for in 2027.

Once you have finished that review, complete and submit the required forms as noted in the 2027 Nominations and Election Forms section of this package.

Review Of Nominations and Candidate Interviews

When the nomination period ends on November 19, 2026, the Nominating Committee will review all nominations to determine if you are eligible to stand for election as a director. You will be asked to complete a Director Competency Assessment and Character Assessment. Results will be shared with you.

Assuming you are eligible to proceed to the next step, you will be asked to attend a discussion with the CEO, Lisa Colangelo. You will also be scheduled for a mandatory interview with the Nominating Committee. During the interview, you will be asked to discuss your background, competencies, skills, and experience. The Nominating Committee will use this information to guide their decision on which candidates to endorse. Please note that the discussion and the interview are mandatory for all candidates - both incumbent candidates and new candidates.

Endorsement

When all the interviews are completed with the selected candidates, the Nominating Committee decides which candidates they will recommend to the board for endorsement. This process also includes incumbent candidates.

Endorsement is a way to let members know which candidates have the skills, experience, and behavioural competencies needed to oversee YNCU on behalf of its members. Each year the Board evaluates its current composition and skill set and identifies any critical skills, experience, or expertise that would be beneficial to attract to the Board given changes to our market and our evolving strategic direction. The Nominating Committee then seeks candidates with those attributes.

Using the information gained through the material submitted and the results of the candidate interviews, the Nominating Committee decides which candidates would bring the most overall value to the Board, if elected. Candidates that the Board does not endorse will be notified and given choice to remove their application or to continue to stand for election. Endorsed candidates will be clearly indicated on the ballots.

In the end, the members of YNCU ultimately decide who to vote for and who is elected.

Social Media Check

As part of the nomination process, YNCU reserves the right to conduct social media checks on all candidates being considered for board positions. These checks are intended to ensure that nominees align with the organization's values and uphold the integrity and professionalism expected of board members. The review will focus on publicly available information and will be conducted with respect for privacy and in compliance with all applicable laws and regulations. Any findings impacting the candidacy will be discussed confidentially with the nominee.

Election Results

Voting will take place online from March 22 to April 5, 2027. Once the votes have been counted, all candidates will be contacted prior to the official announcement of results at the AGM. The election results will then be posted on our website.

Do we need to hold an election?

At the end of the nomination period, the Nominating Committee will review all nominations received. If the number of endorsed nominations is equal to or fewer than the number of Board vacancies available, the candidates will be declared elected by acclamation. In this case, members will not need to vote.

If there are not enough endorsed candidates to fill all available positions, the Nominating Committee may decide to reopen nominations for additional candidates.

2027 Nominations and Election Forms

Completed Nomination Packages and supporting documents are to be emailed to Rose Gioia, Executive Assistant to the Board of Directors, at rgioia@yncu.com with the subject line **Nomination Package Submission.**

All Nomination Packages must be received by **November 19, 2026, at 5:00 p.m**. Nomination Packages received after that time will not be accepted.

The completed nomination package consists of the following:

- **Form A –** Personal Information
- **Form B** – Profile or Resume *(candidates can submit Form B **or** a Resume)*
- **Form C –** Eligibility to Stand as a Director
- **Form D –** Candidate Statement *(will be posted to our website and online voting platform)*
- **Form E -** Consent and Statement of Acceptance
- **Police Check** (or proof of application)

Personal Information

Name: _____

Home Address: _____

Mailing Address: _____

Same as above ☐

Telephone

Work: _____ Home: _____ Mobile: _____

Email Address: _____

Member Number: _____

Profile *(may be substituted with a resume if preferred)*

FORM B

Education				
Name & location of school or institution	Course, program, major, field	Credits, diploma, degree attained	Dates	
			Started	Completed

Special courses	Course content, duration, etc.	Year completed

Employment History			
Please list employment history.			
Organization	Position	Dates	
		Started	Completed

Board Experience

Please list all past and current Board positions, including any committee positions held and experience on special task forces.

Organization	Position	Dates

Community Involvement/Other Interests

Please list any relevant community involvement, community connections, or other interests not already covered.

Organization	Involvement	Approx. Years of Service

Eligibility To Stand as a Director

FORM C

Eligibility to stand as a director			
YNCU will use this information to confirm your eligibility to stand as a Director, as defined by YNCU's By-Law No. 1 and the Credit Unions and Caisses Populaires Act.			
Have you been a member of the Credit Union "In Good Standing" for at least twelve (12) consecutive months? A candidate must have been a member by April 1, 2026 to meet the twelve-month requirement by the AGM date of April 13 2027.	Yes ☐	No ☐	
Are you disqualified from becoming or acting as a Director pursuant to the Credit Unions and Caisses Populaires Act (Appendix 1)?	Yes ☐	No ☐	
Are you a Canadian citizen or a person lawfully admitted to Canada for permanent residency who is ordinarily a resident in Canada?	Yes ☐	No ☐	
Are you a Director, officer, employee, or agent of any entity that is engaged in, or could be engaged in, business activity materially and directly competing with YNCU or spouse, parent (including, without limiting the generality of the foregoing, step-parent), or child (including, without limiting the generality of the foregoing, step-child) of same?	Yes ☐	No ☐	
Have you been employed by YNCU at any time in the last two (2) years? Or are you a spouse, parent (including, without limiting the generality of the foregoing, step-parent), or child (including, without limiting the generality of the foregoing, step-child) of a former employee of YNCU in the past two (2) years?	Yes ☐	No ☐	
Are you at least eighteen (18) years of age?	Yes ☐	No ☐	
Are you bondable, and do you authorize the Credit Union to take the necessary steps to verify your bondability?	Yes ☐	No ☐	
Are you a spouse, parent (including, without limiting the generality of the foregoing, step-parent) or child (including, without limiting the generality of the foregoing, a step-child) of a person who is, or who has been within the preceding two (2) years, a director of YNCU?	Yes ☐	No ☐	
If you are an incumbent Director, have you failed (without reasonable cause) to attend three (3) regular meetings of the Board of Directors in the last twelve (12) months?	Yes ☐	No ☐	N/A ☐
Are you aware of any conflicting interest that would prevent you from properly discharging the duties of a Director of YNCU?	Yes ☐	No ☐	
If you are an incumbent Director, at the end of your current term as Director, will you have served as a Director of YNCU (after the formation of the credit union by amalgamation) for longer than four (4) consecutive terms or twelve (12) consecutive years?	Yes ☐	No ☐	N/A ☐

Candidate's Statement

The content in your candidate statement (Form D) will be included in the material provided to all members eligible to vote. Please write and submit a candidate statement that includes biographical information, occupation, experience and qualifications, how you will contribute to the advancement and governance of YNCU, and why members should vote for you.

The candidate statement must be **no more than 250 words**. If you exceed the maximum, your candidate statement may be rejected or edited for length at the Board's discretion.

FORM D

Board Candidate Information

This information is for display on yncu.com and our Board Voting online platform.

Name (as you want it displayed):

Credentials/certifications:

Bio (must be under 250 words)

Consent and Statement of Acceptance

By signing this declaration, I hereby acknowledge and affirm that:

i. I accept the nomination and acknowledge and affirm that I have completed and submitted all required documentation to YNCU and will make myself available for an interview with the Nominating Committee.

ii. All the information I have supplied is true and complete to the best of my knowledge.

iii. I have reviewed the excerpt of YNCU's by-laws (Appendix 2) that pertains to nomination and election of Directors, and I am eligible to be elected to the office of Director.

iv. I consent to YNCU using the information I have supplied to assess my eligibility as a candidate. I also consent to a criminal record check to determine whether I have a conviction or outstanding charge for any relevant offences.

v. I understand that in the event that I am not endorsed by the Nominating Committee I may withdraw by providing notice to the Chair of the Nominating Committee or designate within 48 hours following notification of endorsement status.

vi. I agree to accept nomination as a Director of YNCU and, if elected, to serve in this position.

vii. I understand that formal campaigning by Candidates is prohibited.

viii. I consent to YNCU publishing biographical information provided by me by way of a Candidate's Statement for the purpose of compiling and disseminating a Candidate's Summary.

ix. I authorize the Credit Union to obtain such factual and investigative information regarding me from others as permitted by law. I consent to a Credit Bureau check to ensure that I have not declared bankruptcy in the last five (5) years.

x. Further, I agree to provide to the Credit Union a written police check report within 21 days of the date of this nomination. I understand that the Credit Union will reimburse me for the expense incurred for the police check report.

xi. I agree to act honestly, in good faith, and in the best interests of Your Neighbourhood Credit Union and to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

xii. I agree to actively participate in required training, Board meetings, and committee meetings, and to devote the necessary time and attention to fulfill my duties as a Director.

Name: _____

Signature: _____

Date: _____

EXCERPT FROM THE CREDIT UNIONS AND CAISSES POPULAIRES ACT, 2022

Part VII - Governing the Credit Union Directors

Qualifications Of Directors

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 eighteen 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.

Disqualified Individuals

84. Such individuals as many be prescribed by Authority rule are disqualified from being directors of a credit union. (as extracted from O Reg. 29(1))

    29.1(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 l 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 a proof of bonding insurance that is satisfactory to the Chief Executive.
    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.
    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 his or her 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.

    i. An individual is not an employee for the purposes of paragraph 9 of subsection (1) solely because the individual provides, without remuneration, services to the credit union or central that are ordinarily provided by an employee.

    ii. An offence referred to in paragraph 7 of a 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 a failure to comply with the Act, a processor of the Act or an Act of governing a subsidiary of the credit union; or

    d) involves a contravention of or failure to comply with the Securities Act.

APPENDIX 2

EXCERPT FROM BY-LAW NO. 1 OF YOUR NEIGHBOURHOOD CREDIT UNION

The full version of By-Law No. 1 is available by request.

A by-law relating generally to the conduct of the affairs of Your Neighbourhood Credit Union Limited

Article Four – Directors

Number Of Directors and Term

4.01 The number of directors of the Credit Union shall be a specified number of directors within a range prescribed by an applicable Authority rule, from time to time. Subject to any further restrictions in the Articles, the specified number for the time being and with effect from the Closing Date, as defined in the asset purchase agreement (the "Agreement") between the Credit Union and Comtech Fire, of the Credit Union's purchase of the assets of Comtech Fire, shall be as follows:

i. Until the annual general meeting of the Credit Union held in 2027, thirteen (13), of which three (3) positions shall be restricted to individuals who were directors of Comtech Fire as of the date of the Agreement;

ii. Until the annual general meeting of the Credit Union held in 2028, twelve (12), of which two (2) positions shall be restricted to individuals who were directors of Comtech Fire as of the date of the Agreement; and

iii. Until the annual general meeting of the Credit Union held in 2029, eleven (11), of which one (1) position shall be restricted to an individual who was a director of Comtech Fire as of the date of the Agreement; and

iv. At and after the annual general meeting of the Credit Union held in 2030 and thereafter until further amendment of this By-law, ten (10).

(a) Unless otherwise specified by an Authority rule, or unless elected to fill an Early Vacancy, directors shall be elected for terms of 3 years.

Qualification

4.02 A member is eligible for election to the position of director if, on the date the member is elected or appointed to the Board, the member:

(i) has been a member of the Credit Union, or of a credit union the assets of which the Credit Union is purchasing pursuant to an asset purchase agreement approved by the board of directors of both credit unions, In Good Standing for at least twelve (12) consecutive months;

(ii) is not disqualified from becoming or acting as a director pursuant to the Act;

(iii) is not a director, officer, employee, or agent of an entity (other than any other entity for which an exception has been made by the Board from time to time) that is engaged in, or has the reasonable potential to be engaged in, business activity materially and directly competing with the then existing or proposed activities or business of the Credit Union;

(iv) is not a spouse, parent (including, without limiting the generality of the foregoing, step-parent), or child (including, without limiting the generality of the foregoing, a step-child) of a person described in paragraph 4.02(iii) above;

(v) is not a spouse, parent (including, without limiting the generality of the foregoing, step-parent) or child (including, without limiting the generality of the foregoing, a step-child) of a person who is, or who has been within the preceding twenty-four (24) months, a director of the Credit Union;

(vi) if a former employee of the Credit Union or any predecessor of the Credit Union was not an employee of the Credit Union or any predecessor of the Credit Union at any time in the preceding twenty-four (24) months;

(vii) is not the spouse, parent (including, without limiting the generality of the foregoing, step-parent), or child (including, without limiting the generality of the foregoing, a step-child) of a former employee of the Credit Union or any predecessor of the Credit Union disqualified under paragraph 4.02 (v) above;

(viii) is not less than eighteen (18) years of age;

(ix) if an incumbent director, that person has not failed to attend, without reasonable cause (as may be determined by the Board), three (3) regular meetings of the directors within the preceding twelve (12) months;

(x) is free of any conflict of interest that might reasonably be expected (based on a legal opinion), to prevent him from acting in the best interests of the Credit Union as a whole, and independently of any particular interest arising as a result of any previous, existing, or future relationship with the Credit Union, its members, customers, competitors, or suppliers;

(xi) the member, if an incumbent director, will not, at the end of the member's current term as director, have served as a director of the Credit Union for the longer of: (i) four (4) consecutive terms; or, (ii) twelve (12) consecutive years, in either case after the formation of the Credit Union by amalgamation (the "Term Limit"), and not have served as a director of the Credit Union for at least one (1) year since the director vacated office because of the application of the applicable period expressed in (i) or (ii) herein, or in an effort which in the discretion of the Board is designed to avoid the application of the Term Limit; and

(xii) the member has been nominated in accordance with such policies and procedures as the Board may have established, from time to time, in respect of the nomination of directors.

Election and Term

4.03

a) At every annual general meeting of the Credit Union, after the first election of the Board, an election shall be held to fill the places of members of the Board whose terms of office have expired.

b) **Nomination Process** – Members seeking election to the Board must comply with the Credit Union's nomination process and the Director Elections Policy and Procedure, which are described more fully in Section 5.04. No Member shall become a Nominee unless and until the Nominating Committee has placed that Member's name in nomination in accordance with the committee's nomination process, following completion of the Nomination Period.

c) **Acclamation –** If the number of Nominees is equal to the number of vacancies to be filled, the Nominees shall be declared by the Chair of the relevant annual general meeting to be elected by acclamation. In the event the vacancies included both End of Term Vacancies and Early Vacancies, and in the absence of the agreement of all of the directors then elected, the Chair shall have the discretion to assign full terms or the balances of unexpired terms among the directors then elected; provided that the available full terms shall be filled, first, by the directors who were incumbents.

d) **Contested Election –** If the number of Nominees exceeds the total number of vacancies to be filled, then an election shall be held as provided in this Section and in accordance with the Credit Union's election process. In the case of a contested election, a tie vote resulting from Balloting shall be broken by the drawing of lots. Whether or not the vacancies included both End of Term Vacancies and Early Vacancies, the longer full terms and unexpired balances of terms shall be assigned by the Chair of the Board to the directors then elected on the basis of the directors who garnered the greater number of votes.

e) **Voting Eligibility –** Only a Member (other than an individual Member under the age of 18 years) as of the record date determined in accordance with section 7.04 of the By-laws is eligible to cast a Ballot in an election of a director or directors. Subject to the Act, in the case of an entity, its vote may be cast on its behalf through a written proxy produced at any branch or head office, signed by the president or other senior executive with signing authority of the Member, appointing one or more persons to vote on its behalf. Any person so appointed need not be a Member. Any such proxy shall cease to be valid on the day following the next annual general meeting of the Credit Union.

f) **Announcement of Results –** In the case of a contested election, the results of the election shall be announced at the annual general meeting, following the completion of the Balloting.

Vacation of Office

4.04

A director ceases to hold office in the circumstances prescribed by an applicable Authority rule. In the absence of any such Authority rule, a director ceases to hold office when the director dies, resigns in a manner permitted by an applicable Authority rule, becomes disqualified pursuant to the Act, is removed from office by the Board or by the Chief Executive Officer of FSRA, or the director's term expires. Notwithstanding the following, any vacation of office for any reason other than the expiration of a director's term occurring after the forthcoming vacancies have been posted by the Credit Union pursuant to its Director Elections Policy and Procedure, but before the next annual general meeting of the Credit Union, shall be deemed not to have occurred until the day following that annual general meeting of the Credit Union.

Vacancies

4.05

A vacancy in the Board created between annual general meetings may be filled in accordance with the provisions of an applicable Authority rule. In the absence of an applicable Authority rule, a quorum of the Board may fill a vacancy in the Board. In the absence of a quorum of the Board, the directors then in office shall forthwith call a special meeting of Members to fill the vacancy. If the directors then in office fail to call such meeting or if there are no directors then in office, any Member may call the meeting.

Action by the Board

4.06

The Board shall manage or supervise the management of the business and affairs of the Credit Union. Subject to paragraphs 4.07 and 4.08, the powers of the Board may be exercised at a meeting at which a quorum is present.

Quorum

4.07

Unless prescribed otherwise by an applicable Authority rule, or by a Board resolution specifying a higher requirement, the quorum for the transaction of business at any meeting of the Board shall be a majority of the Board. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum of the Board remains in office.

Policy on Remote Meetings of Directors

4.08

Subject to compliance with an applicable Authority rule, the Credit Union's policy on remote meetings of directors is as follows: If all the directors of the Credit Union present or participating in the meeting consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective with respect to all meetings of the Board and of committees of the Board in which a director holds office.

Place of Meeting

4.09

Meetings of the Board may be held at any place within Ontario.

Calling of Meetings

4.10

Subject to the Act, meetings of the Board shall be held from time to time on such day and at such time and at such place as the Board, the Chair of the Board, a Vice-Chair or any two directors may determine, and the Corporate Secretary, when directed by the Board, the Chair of the Board, a Vice-Chair or any two directors, shall convene a meeting of the Board.

Notice of Meeting

4.11

Notice of the date, time and place of each meeting of the Board shall be given in the manner provided in paragraph 14.01 to each director not less than 48 hours (exclusive of any part of a Non-business day) before the time when the meeting is to be held. A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting, except where the Act requires such purpose or business to be specified.

A director may in any manner waive notice of or otherwise consent to a meeting of the Board.

First Meeting of the New Board

4.12

Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of Members at which such Board is elected.

Adjourned Meeting

4.13

Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

Regular Meetings

4.14

The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting, except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Votes to Govern

4.15

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. The chair of the meeting shall have a vote only to resolve an equality of votes.

Proceedings at Board Meetings

4.16

The purpose of the Credit Union includes, but is not in any way limited to or restricted by, the creation of a positive impact on society and the environment, taken as a whole, from the business and operations of the Credit Union, which impact is material in view of the size and nature of the Credit Union's business.

The directors shall, in accordance with their applicable statutory and regulatory duties and requirements and in alignment with the co-operative principles of the Credit Union and its purpose, act with a view to the best interests of the Credit Union. In considering the best interests of the Credit Union, the directors shall consider the interests of the Credit Union's members, shareholders, employees, suppliers and creditors, as well as the government, the natural environment, and the community and society in which the Credit Union operates (collectively, the "Stakeholders") and the short-term and long-term interests of the Credit Union, to inform their decisions. In discharging their duty to act with a view to the best interests of the Credit Union, the directors shall consider the interests of all of the Credit Union's Stakeholders and shall not be required to consider the interests of any particular Stakeholder as determinative, in exercising their judgment.

Conflict of Interest

4.17

Subject to the Credit Union's conflict of interest policy, a director, officer, or Employee who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, or is a spouse, parent or child of an individual who is a party to, a material contract or transaction or proposed material contract or transaction with the Credit Union shall disclose in writing to the Credit Union or request to have entered in the minutes of the meetings of the Board the nature and extent of the person's interest at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the Board for approval even if such contract is one that in the ordinary course of the Credit Union's business would not require approval by the Board, and a director interested in a contract so referred to the Board shall not vote on or be present at any resolution to approve the same except as permitted by the Act.

Remuneration and Expenses

4.18

The Board shall comply with the provisions of any Authority rule prescribing the procedures for setting, paying and disclosing remuneration and reimbursement for expenses. In the absence of any such Authority rule, the directors shall be paid such remuneration for their services as the Board may from time to time determine. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Members, shareholders or of the Board or any committee thereof, or otherwise in the performance of their duties.