

## **Prospera Credit Union 2021 Call for Director Nominations**

Seeking Dynamic Business and Community Leaders for your Board of Directors

Prospera Credit Union (“Prospera”) is calling for nominations of qualified candidates to fill three positions on the Board of Directors (“Board”).

Each position is for a three-year term, commencing at the close of the 2021 Annual General Meeting (the “AGM”).

### **Background**

In accordance with the laws and regulations of British Columbia, Westminster Savings Credit Union (“legacy WSCU”) and Prospera Credit Union (“legacy PCU”) amalgamated to form Prospera, effective January 1, 2020 (the “Amalgamation”).

The 2021 Call for Director Nominations is the first call issued by Prospera as a newly amalgamated entity with over \$9B in assets under management!

The Board is seeking community leaders who share Prospera’s values, reflect the diversity of our communities and possess strong business skills and relevant expertise to further strengthen the Prospera Board and position the credit union for future growth for the benefit of all members.

### **The Role and Expectations of a Director**

The Board is expected to act in a manner that protects and enhances the value of the credit union in the interest of all members. Each director is responsible for exercising independent judgment with honesty and integrity, while adhering to policies and procedures, and statutory and regulatory requirements.

The Board is responsible for overseeing the management of Prospera. While retaining oversight responsibility, the Board provides expert insight to management to guide in the achievement of Prospera’s strategic priorities while ensuring a strong risk framework is in place to protect member’s assets.

A director is expected to act in good faith and in the best interests of the credit union, avoid conflicts of interest and keep the credit union’s affairs confidential. A director must also exercise care, diligence and skill while making decisions on behalf of Prospera, taking into account the interests of the members and those to whom the director owes a fiduciary duty.

### **2021 Ideal Director Candidate Criteria**

#### *Skills and Experience*

The Nominations Committee reviewed the technical and business competencies, expertise and diversity of the current directors and identified areas that would further strengthen the Board. Based on the outcome of this analysis, prospective candidates should possess expertise and/or demonstrate experience in one or more of the following areas:

- Financial Services industry

- Financial literacy
- Executive management, preferably financial services or human resources
- Community engagement
- Strategic thinking
- Credit and treasury management or oversight
- Regulatory affairs and/or government relations
- IT Security
- Marketing and Branding
- Small business expertise

### *Personal Attributes*

In addition, directors should possess appropriate personal attributes. These include integrity and high ethical standards, a strong strategic perspective, a history of high standards for self and others, an ability and willingness to question conventional assumptions, ability to work and contribute to a team and a strong commitment to the organization, its success and their role as a member of the Prospera Board.

### *Diversity*

The Board of Prospera believes in diversity, and value the benefits that diversity can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, represents and engages stakeholders, increases competitiveness, mitigates against groupthink, and leads to a more robust understanding of opportunities, issues and risks resulting in stronger decision-making. The promotion of a diverse Board makes prudent business sense and better corporate governance.

### **Eligibility**

To be eligible for nomination a member must be 19 years or older and a *Member in Good Standing* of Prospera (as a result of the Amalgamation, this includes being a member of either legacy WSCU or legacy PCU). In addition, members must meet the eligibility requirements set out in the Rules of Prospera (the “Rules”), a copy of which can be found [here](#).

*Member in Good Standing* means a member, who, at the date on which good standing is determined has purchased, paid for and holds five (5) Class A Membership Equity Shares in accordance with the Rules.

Pursuant to the Rules, the Board has ruled that the date on which good standing will be determined for director nominees is (5 p.m.) on Friday, November 20, 2020. For clarity, this means a person must be a member of Prospera on or before 5 p.m. on November 20, 2020 and maintain his or her membership in good standing continuously thereafter, in order to be eligible for nomination as a director.

To nominate another member, a member must be 19 years or older and a *Member in Good Standing*. For the 2021 election of directors the Board has ruled that the date on which good standing will be determined for a member who wishes to put forward a nominee is (5 p.m.) on Friday, November 20, 2020. For clarity, this means a person must be a member of Prospera on or before Friday, November 20, 2020 in order to nominate another member as a director.

### *Incumbent Directors*

Colin MacKinnon and Stacey Crawford are current directors of Prospera whose terms expire at the close of the AGM and who are eligible to stand for re-election. Under the terms of the Amalgamation, Messrs. MacKinnon and Crawford, due to their condensed term, would be automatically endorsed by the Nominations Committee, absent any performance or other issues that would impact them continuing to serve on the Board. As of October 5, 2020, the Nominations Committee expects to endorse both Mr. MacKinnon and Mr. Crawford for election to the Board.

### **Nominating Candidates**

To be nominated, members must complete the online nomination forms. To start the online application process members must register through the following link:

[https://watsonadvisors.ca/1.qualtrics.com/jfe/form/SV\\_cOSPc4sTSeeDgZ7](https://watsonadvisors.ca/1.qualtrics.com/jfe/form/SV_cOSPc4sTSeeDgZ7)

The completed online nomination forms must be submitted by 5 p.m. on Friday, November 20, 2020, the closing date for nominations.

Members can be nominated in either of two ways:

- In writing, by three (3) members in good standing (*no member, other than a member of the Nominations Committee, may nominate more than one candidate*); or
- By the Nominations Committee.

In accordance with Section 9 of the Rules, the Nominations Committee is responsible for reviewing all prospective nominations to ensure that they meet the requirements of the Rules.

### **Contact**

Members with questions about the nomination process may contact the Corporate Secretary's Office c/o Sonia Mior, Director, Governance and Assistant Corporate Secretary, Prospera Credit Union, by phone at 236 991 4998 or via e-mail at [nominations2021@wscu.com](mailto:nominations2021@wscu.com)

We also invite prospective candidates to view the legacy Prospera website (prospera.ca) or the legacy Westminster Savings website (wscu.com) for additional information about Prospera.

### **Close of Nominations**

**Nominations for the Directors Election close at 5 p.m. on Friday, November 20, 2020 and all nominations must be submitted by this date and time. No exceptions.**