

2022

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 2022 Annual General Meeting (AGM).

Background

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 members' 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.

2022 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 enhance 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:

- **Digital transformation:** experience leading significant strategic change, in particular, enterprise-wide digital transformation and customer-based digital infrastructures;
- **Information technology and cyber security:** experience with the design and implementation of enterprise-wide information technology systems, data analytics, privacy and cybersecurity strategy and policies. Experience using leading-edge technology to advance business objectives is an asset;
- **Marketing and branding:** experience with marketing the value and performance of a specific brand, service or product with demonstrable success improving brand image, product sales and market share.

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 values 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 decisionmaking. The promotion of a diverse Board makes prudent business sense and better corporate governance.

2022

Call for Director Nominations



Eligibility

To be eligible for nomination a member must be 19 years or older and a *Member in Good Standing* of Prospera. In addition, members must meet the eligibility requirements set out in the Rules of Prospera (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 12 pm on November 15, 2021. For clarity, this means a person must be a member of Prospera on or before 12 pm on November 15, 2021 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 2022 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 12 pm on November 15, 2021. For clarity, this means a person must be a member of Prospera on or before 12 pm on November 15, 2021 in order to nominate another member as a director.

Incumbent directors

Catherine Roome, Art Van Pelt, and Rita Virk are current directors of Prospera whose terms expire at the close of the AGM and who are eligible to stand for re-election.

Nominating candidates

To be nominated, members must complete the nomination forms. To obtain the nominations forms members may contact the Corporate Secretary's Office by phone or email as noted below.

Completed nomination forms must be submitted by 12 pm on November 15, 2021, 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.

2022

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Contact

Members with questions about the nomination process may contact the Corporate Secretary's Office c/o Sonia Mior, Director, Governance and Corporate Secretary, Prospera Credit Union, by phone at 236 991 4998 or via e-mail at nominations2022@prospera.ca.

We also invite prospective candidates to view prospera.ca or wscu.com for additional information about Prospera.

Close of nominations

Nominations for the Directors Election close at 12 pm on November 15, 2021 and all nominations must be submitted by this date and time. No exceptions.