

Director Candidate Information Guide

DUCA Financial Services Credit Union Ltd.

(hereinafter “DUCA” or “credit union”)

2026 Election to Board of Directors

Dear Prospective Board Candidate:

At DUCA we value the dedication and commitment of individuals who choose to participate in our nomination and election process as a Board Candidate. We thank you for your interest. Inside this package you will find information that will clarify the qualification criteria for Candidates and expectations of Board Members in their role of governing the credit union. You will also find everything that you need to complete the nomination process.

To assist those interested in considering candidacy, the Board appoints a Nominations Committee each year. The Committee’s primary role is to ensure Members are fully informed of the nomination process and the election process, as well as to consider the qualifications of Candidates to ensure the highest quality board composition, and to attempt to meet any gaps as identified by the Board in their analysis of the Board’s skills, knowledge, and experience.

The Nominations Committee is tasked with selecting Candidates who are the best qualified and meet the required criteria and possess specific skills and experience in the competencies set out in Schedule C:

- | | |
|---|----------------------------------|
| 1. Board Experience | 8. Information Technology |
| 2. Management & Leadership | 9. Legal & Compliance |
| 3. Director or Professional Designation | 10. Marketing & Branding |
| 4. ESG & DEI | 11. Banking & Financial Services |
| 5. Strategy and M&A | 12. Lending & Credit |
| 6. Finance, Audit & Risk | 13. Treasury |
| 7. Human Resources & Compensation | |

Experience in areas such as an accounting designation, senior technology leadership, or executive compensation could each provide a valuable complement to the existing board. A Director’s designation is a definite asset.

The DUCA Board believes in embracing diversity and inclusion and strives to represent and reflect the broad DUCA Membership, its employees, and the people in our communities.

The process is highly competitive. While all applications will be evaluated, only Candidates that best complement the skills and experience of the current Board and best meet required criteria will be considered beyond the application part of the process for an interview.

If you decide to proceed with submitting a Director application, please complete and submit this application package along with all the required documents, as outlined in the Candidate’s Guide section. If you have any questions about the enclosed information, you may contact the Chair of Nominations by email at boardelections@duca.com. Please note that complete and accurate applications must be received no earlier than **November 14, 2025**, and no later than **November 28, 2025**.

Yours truly,

Lee Bennett, Chair of Nominations

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About DUCA

DUCA Financial Services Credit Union Ltd. (DUCA) was formed in 1954 and has grown from a single branch credit union in Toronto to 19 branches across the GTA and Central Ontario, with over 93,000 Members we are proud to serve.

DUCA ranks 4th amongst Ontario's Largest Credit Unions (CCUA Largest 100 Credit Unions) by asset size with over \$7.5 billion in on-balance-sheet assets (as of Q4 2024). DUCA delivers comprehensive banking services to both individuals and businesses online, by phone, mobile, and in-branch. DUCA also has one wholly owned subsidiary with 19 branches, Continental Currency Exchange Canada Ltd., acquired in 2022.

Our Vision

We exist to help people do more, be more and achieve more with their money and their lives.

Our Values

We put people before profits, are financial stewards, embrace change, are accountable, think big, are genuine, foster excellence, nurture growth, are dedicated, do what's right for Members and each other, and give teammates and Members an authentic voice.

Who We Are

We're a vibrant, exciting credit union that lives its "profits with a purpose" philosophy in every financial transaction, product, interest rate, and community initiative we offer. We share DUCA's profits with Members and offer competitive rates that rank among the best in the business.

We are proud to be Canada's first B-Corp Certified (<https://www.bcorporation.net/en-us/certification/>) credit union or retail financial institution. This certification is for businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose. We are honoured to be in this group of global leadership companies that are determined to work toward more than just profits.

1. **ADDITIONAL INFORMATION** Additional information regarding DUCA can be found on our website at: www.DUCA.com
2. **BACKGROUND** Please refer to DUCA's Corporate Governance Report in the [2024 Annual Report](#) or the Corporate Reports section of our website: <https://www.duca.com/about-us/CorporateReports>

Why Join DUCA's Board of Directors

1. **Shape the Future:** As a Director, you'll play a pivotal role in shaping the strategic direction of our credit union. Your insights, expertise, and innovative ideas will directly influence decisions that drive growth, enhance Member experiences, and foster financial well-being.
2. **Community Impact:** Joining our board means becoming a community advocate. Our credit union is deeply committed to making positive changes in the lives of our Members and the communities we serve. Your leadership will help us create meaningful initiatives that benefit individuals and families.
3. **Collaborative Leadership:** You'll be part of a diverse and dedicated team of professionals who are passionate about our credit union's mission. Collaborative discussions and shared expertise will pave the way for innovative solutions and impactful strategies.
4. **Personal Growth:** Serving on our Board of Directors offers a unique opportunity for personal and professional growth. You'll gain insights into financial governance, strategic planning, and leadership while making a lasting contribution to our credit union's success.
5. **Networking:** Joining the board provides a platform to connect with like-minded professionals, community leaders, and individuals who are committed to making a difference. This network can open doors to new relationships and opportunities.
6. **Recognition:** Your skills and experience have brought you to this point. By joining our board, you'll be recognized as a trusted expert in your field and a leader dedicated to shaping a brighter financial future.
7. **Influence Positive Change:** Through your contributions, you'll help guide our credit union's initiatives in financial education, sustainable practices, and Member-centric solutions. Your voice will influence policies that truly make a difference.

"Being part of DUCA's Board has been a transformative experience, where we champion financial inclusion and push for innovation. It's a rewarding role for anyone passionate about making a difference." - Michelle Wassenaar, Board Chair

Election Process

The DUCA Board, as established in the By-Laws, consists of ten directors and in 2026 three vacancies need to be filled.

As defined in DUCA's By-Laws, and the Board's Governance policies, the Nominations Committee of the Board plays an integral role in the process of reviewing Candidates who meet the eligibility requirements. This Committee is required to evaluate all applicants and to evaluate the experience, expertise, and qualifications of the Candidate in relation to the specific Director selection criteria established by the Board annually as well as to ensure candidates meet regulatory requirements as defined in the Sound Business and Financial Practices Rule.

Upon completion of the Candidate evaluations, which may include interviews for applicable candidates, the Nominations Committee will make a determination as to the best qualified Candidates to fill the vacant positions.

The Committee will place their recommendation behind those identified Candidates in a number equal to the number of vacancies.

The process used for recommending Candidates is based on achieving alignment between a Candidate and the Board's need to fill any identified gaps based on a skills matrix, a continued dedication to diversity and inclusion as well as ensuring Candidates have the appropriate skills, education, experience, and commitment to discharge their duties and responsibilities effectively.

The Nominations Committee will advise each Candidate whether they are receiving the Committee's recommendation, and any Candidate not being recommended will have the choice of staying on the ballot and participating in the election or withdrawing their name. The Candidate brochure will indicate to credit union Members the names of those Candidates who have received the recommendation of the Nominations Committee.

DUCA Elections will be conducted via electronic voting and in branch paper balloting, during the period of February 13, 2026, to March 16, 2026. Eligible voters have one vote per DUCA membership share. There will not be nominations from the floor, nor will any voting for Directors take place at the Annual General Meeting. The three Candidates who garner the most votes will join the Board for a three-year term. The results of the Election will be announced at the Annual General Meeting on April 30, 2026.

Nomination and Election Timing

1. Call for nominations sent out by email and mail to DUCA Members	October 27, 2025
2. Nomination period opens	November 14, 2025
3. Nomination period closes. Deadline to submit complete and accurate Application form and other required material	November 28, 2025, at 5:00 p.m.
4. Candidates notified if selected for an interview and background checks required.	December 2, 2025
5. Deadline for submitting complete and accurate credit check, criminal check, and bonding application forms.	December 5, 2025, at 5:00 p.m.
6. Interviews of selected Candidates by the Nominations Committee	December 10-12, 2025
7. The following is posted on DUCA's website and is available in the branches: • Each candidate's printed Statement of interest • Blank ballots with self-addressed return envelopes • Electronic election page on website	February 9, 2026
8. In branch, mail-in, and electronic vote begins	February 13, 2026
9. In branch, mail-in, and electronic vote ends	March 16, 2026
10. Results are tallied	March 17 – March 27, 2026
11. Candidates are informed of the Election results	By April 10, 2026
12. The Nominations Committee calls each unsuccessful Candidate for a debriefing.	Prior to the AGM
13. Annual General Meeting • The results of the Election are publicly announced	April 30, 2026

Candidate Guide and Director Eligibility Requirements

1. Individuals wishing to be Candidates for DUCA's Board of Directors must be at least 18 years of age, have been a Member in good standing of DUCA **on or before the last day of the nomination period, November 28, 2025**, hold \$1 in Membership Shares by virtue of at least a \$1 deposit in a DUCA account, and be a Canadian citizen or person lawfully admitted to Canada for permanent residency who is ordinarily resident in Canada. Individuals must be independent and free of conflicts of interest as described in Schedule D of this guide. Further, Candidates must meet criteria established in the Financial Services Regulatory Authority of Ontario (FSRA) Authority Rule – Sound Business and Financial Practices. This requires Directors to have appropriate skills, education, experience, and commitment to discharge their duties and responsibilities effectively, having regard to the nature, size, complexity, operations, and risk profile of the credit union.

The Financial Services Regulatory Authority of Ontario, Rule 2021-001 Sound Business and Financial Practices:
<https://www.fsrao.ca/media/6151/download>

2. After reviewing the above and Schedule E 'Background Information for Candidates,' a Candidate wishing to make an application must:
 - A. Complete and submit pages 6-8, 14-15, and 16-18 of this Application and the documents requested on pages 7-8 of this Application, namely a Statement of Interest, Resume, and a colour digital photograph; and
 - B. When requested by DUCA's People & Culture department, complete credit check, criminal check, and bonding application forms and send directly to DUCA's People & Culture department by 5:00 p.m. on December 5, 2025. These checks will be conducted on all Candidates who are interviewed and/or choose to stand for election. Note: Eligibility for election to the Board of Directors is conditional upon receiving bonding approval from DUCA's insurer.
3. Director Applications must be marked Confidential and submitted **by email** between November 14, 2025, and November 28, 2025, by 5:00 p.m. to the Chair of Nominations, boardelections@duca.com, DUCA Financial Services Credit Union Ltd.

Once the Director Application submission period closes:

- The Nominations Committee of the Board will validate the Candidate's eligibility and conduct any Candidate interviews during the interview period.
- The election of Directors by Members will be conducted from February 13, 2026, to March 16, 2026.
- Successful Candidates will be announced at the DUCA Annual General Meeting to be held on April 30, 2026.

PLEASE SEE THE CANDIDATE CHECKLIST ON THE LAST PAGE

Candidate Application

The DUCA Member below is applying as a Candidate for election to the Board of Directors of DUCA.

Print Candidate's Name

Signature of Candidate ¹	Member Number	Date

Candidate Information:

Email address: _____

Telephone (day): _____

Telephone (evening): _____

How did you learn about DUCA's Board of Directors opportunity? _____

Have you applied to be on DUCA's board previously and if so, what year(s) did you apply? _____

Have you served on DUCA's board previously and if so, what year(s) did you serve? _____

1 - By signing this form, you declare that you meet the Director Eligibility Requirements and agree to submit to a credit, criminal record, and comprehensive personal background check.

Candidate Undertaking

The undersigned hereby applies to be a Candidate for election to the Board of Directors of DUCA.

I do solemnly undertake to:

- a. stand for election if recommended and, if elected, to serve as a Director.
- b. observe the provisions of the Credit Unions and Caisses Populaires Act, 2020 (the “Act”), as applicable, including the provisions of disqualified individuals as outlined in Section 84 of the Act and Section 29(1) of O Reg 105/22; [FSRA Sound Business and Financial Practices Rule](#)
- c. comply with the DUCA’s Code of Conduct and the duties and obligations of Directors including conflict of interest guidelines adopted by the Board from time to time.
- d. be a role model and advocate for DUCA to both internal and external stakeholders.
- e. provide full financial disclosure to the Credit Union, as required by the Board from time to time.
- f. consent to the disclosure of credit and/or personal information to, or from any credit-reporting agency.
- g. observe all the Credit Union’s By-Laws, and the rules relating to the elections and the conduct thereof.
- h. meet the ongoing obligation to disclose my employment with any other financial institution or Central1 throughout my term of office. Please refer to the Conflict of Interest Guidelines in this document (included in Schedule D – Declaration of Independent Status & Absence of Conflict of Interest).
- i. not engage in campaigning during the election and I understand campaigning is not permitted.
- j. resign from the Board in the event the Board has determined that as a Director, I have ceased to meet the eligibility requirements, as set out in the Credit Union’s By-Laws or Section 83 of the Act or if I have met the test of any of the disqualifying criteria as set out in Section 29(1) of O Reg, during my term of office.

I further understand that in order to be eligible for consideration, this Application must be completed as required; submitted as referenced in the Notice of Nomination; and be accompanied by the following documents:

1. A **written Statement of Interest, written in third person**, not exceeding 250 words, and submitted in a digital format which:
 - i. provides the Membership with enough information about the Candidate to help them understand the skills, expertise, and attributes the Candidate would bring to the Board.
 - ii. outlines the Candidate’s reasons for seeking election to the Board of DUCA; and
 - iii. explains why Members should vote for this Candidate.

This Statement will be published by DUCA as received and will be used to inform the Membership about the Candidate in its election materials.

2. A **resume** that includes disclosures outlining the following: Experience, expertise, and qualifications of the Candidate such as:
 - i. Candidate’s skills and experiences that match the financial, operational and risk oversight needs of a

credit union.

- ii. Candidate's past and present service as a Director of a Board.
- iii. Any formal Director education/training accreditations.
- iv. Candidate's professional, community or other affiliations or Memberships; and
- v. Contact information for two professional references (excluding current DUCA Director)

3. A completed Candidate Experience Self-Assessment as found in Schedule C; and

4. A completed Schedule D (Declaration of Independent Status and Absence of Conflict of Interest).

5. A current high-resolution colour digital photograph of the Candidate (for use in election materials).

6. Having signed this Application, the Candidate consents to DUCA reviewing any of the Candidate's financial information on file at the Credit Union, contacting references (if a candidate is selected for an interview, references will be contacted without further notice), and conducting a credit check, criminal check, and comprehensive personal background checks for the purpose of determining eligibility for election to the Board. Of note bonding forms will only be sent to those candidates selected for an interview.

The Nominations Committee will be using the Candidate Selection Criteria set out in Schedule B when conducting Candidate interviews.

Candidates will be required to be available during this time period. Candidates are requested to indicate their first and second choice, out of the dates noted above. The Nominations Committee will reasonably try to accommodate the requested date.

Candidate's preferred dates between December 10-12:

1st Choice: _____ am and/or pm
 2nd Choice: _____ am and/or pm

Dated At _____, Ontario, This ____ Day Of _____

Candidate's Signature: _____

Schedule A

Director Disqualifications

(As extracted from O Reg. 29(1))

Disqualified individuals

Individuals will be disqualified from being a Director, if:

1. They are considered not to be independent of the credit union, this being determined as a matter of fact including whether:
 - i. The individual is free from influences that compromise judgement, or undermines the ability to act with integrity, and exercise objectivity and professional skepticism.
 - ii. Whether the individual or a person related to the individual has a direct or indirect material or pecuniary relationship with the credit union, including a subsidiary, other than ordinary remuneration provided to an individual who is a director of the credit union or a subsidiary or as a member of the credit union, and has not been an officer of the credit union for at least twelve months.
2. Their membership in any credit union has been terminated, other than voluntarily.
3. They have been found under the [Substitute Decisions Act, 1992](#) or under the [Mental Health Act](#) to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere.
4. They are an undischarged bankrupt or have been discharged as a bankrupt prior to their candidacy as director.
5. They are unable to obtain proof of bonding insurance that is satisfactory to the Nominations Committee or Chief Executive Officer of the credit union.
6. They are 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.
7. They are a listed person within the meaning of the United Nations Suppression of Terrorism Regulations under the [United Nations Act \(Canada\)](#).
8. They have been convicted of any offence civil or criminal, that the Nominations Committee considers to be disqualifying considering its nature and when it occurred prior to the individual's candidacy. This includes any offence that: (i) is related to the qualifications, functions or duties of a director of a body corporate, (ii) involved theft or fraud, (iii) involved a contravention of or failure to comply with the Credit Union and Caisse Populaires Act or a predecessor Act, or an Act governing a subsidiary of the credit union, or the Securities Act.
9. Their membership in a professional association has been terminated, in the five years preceding the date on which the individual may be elected as director, or without regard for the elapsed time based on the Nominations Committee's determination, for professional misconduct.
10. They are an employee of the credit union (except the Chief Executive Officer of the credit union) or a central in which the credit union is a member or the employee's spouse, parent or child.

11. They are 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.
12. They are an employee, director or officer of the Authority.
13. They are a public servant employed under Part III of the [*Public Service of Ontario Act, 2006*](#) whose employment duties include regulating credit unions.
14. They have not met the training requirements or qualifications for directors established by the credit union, or met any reasonable condition or qualification set out in the by-laws established by the credit union, or they do not meet the criteria established in the Financial Services Regulatory Authority of Ontario Rule – Sound Business and Financial Practices.

Schedule B

Candidate Selection Criteria

The selection criteria to be used by the Nominations Committee are the following:

General Criteria

A Director must demonstrate the following:

1. An understanding of the principles behind the vision of the Credit Union, its importance to communities, and an ability to reflect the values and commitments of the Credit Union, acting in its best interests at all times.
2. Ability to bring a perspective of external business, finance, and social issues to Board deliberations.
3. Understanding of corporate governance and the fiduciary duties, roles and responsibilities of the Board as a whole and as an individual Director of a Credit Union, including willingness to ask probing questions and constructively challenge Management within the governance framework.
4. Commitment to regular attendance at Board/Committee meetings as well as managing the workload and time commitment, including travel time necessary to be a fully prepared and engaged Director of the Credit Union.
5. An ability to provide leadership, be an effective communicator, and bring a diverse and knowledgeable perspective to Board discussions and decisions.
6. Ability to practice the values of teamwork operating as a member of a team at the Board level and speaking with one voice once full discussion has been undertaken and a decision made by the Board.
7. Personal integrity, discretion, discernment, financial stability, and high ethical standards.
8. A willingness for continuous learning and appropriate director training and development initiatives.
9. The ability to understand and assess implications of financial statements and auditors' reports.
10. Able to make significant contributions to long-range planning and strategy.

Skills And Expertise Based Criteria

Beyond the identified core competencies, we are looking to strengthen our board with expertise in the following competencies:

1. Board Experience
2. Management & Leadership
3. Director or Professional Designation
4. ESG & DEI
5. Strategy and M&A
6. Finance, Audit & Risk
7. Human Resources & Compensation
8. Information Technology
9. Legal & Compliance
10. Marketing & Branding
11. Banking & Financial Services
12. Lending & Credit
13. Treasury

Experience Based Criteria

It is desirable that Directors:

1. Have experience as a Director on a Board.
2. Have a demonstrated reputation of community and professional involvement.
3. Have core knowledge of or experience in the cooperative system and an understanding of the cooperative principles.
4. Have experience or familiarity with accounting and reporting standards including financial instruments and International Financial Reporting Standards (IFRS).
5. Have experience or familiarity with enterprise risk management.
6. Have experience or familiarity with strategic planning.
7. Have experience or familiarity with capital markets financing instruments (e.g., securitization, interest rates, on and off-balance sheet financing, etc.); and
8. Have experience/expertise in the fields of economics, finance, treasury, or investment services.

Schedule C

Candidate Experience Self-Assessment

DUCA is committed to a high-quality Board of Directors and expects that each Director bring to the Board knowledge, experience, and engagement, demonstrating valuable key attributes and adherence to core principles.

The following self-assessment will assist the Nominations Committee in determining the degree of expertise that you bring as a Candidate.

Please indicate your level of expertise/experience in the table below. To assist you in answering please refer to the following definitions:

- 1-Basic:** You have some knowledge of competency.
- 2-Good:** You have a good understanding of the fundamentals of the competency gained through an appropriate combination of education, working knowledge, previous board experience and completion of introductory director training.
- 3-Strong:** You possess significant understanding and expertise of the competency gained through an appropriate combination of education, practical work experience, previous board experience and completion of advanced director training.
- 4-Expert:** You possess expert understanding of the competency gained through extensive practical working experience in a senior position or function, previous board experience, professional designation, qualification or degree in the subject matter and completion and accreditation of a director training program.
- NA:** You have no familiarity with the topic or area

Please Note: *If you are elected to the Board, you will be expected to complete a more comprehensive self-assessment of specific competencies within 12 months of election. This assessment is used to help determine your level of expertise and training and self-development needs to fulfill the director training and qualifications requirements as established by the credit union.*

#	Competency Area	Description	Rating
1.	Board Experience	- Experience with multiple for-profit boards over a number of years - Experience as a Board Chair or Committee Chair - Experience with co-operative and B-corporation businesses - Experience with Environment, Social and Governance issues - Not-for-profit Board experience also an asset	
2.	Management & Leadership	- Broad executive-level corporate experience in managing a complex organization across multiple business lines, functional areas, and/or stakeholders - Experience starting up and operating a medium-sized business or managing a medium-sized consulting practice in a relevant industry or functional area	
3.	Director or Professional Designation	- Formal Board training with a recognized Director designation such as an ICD.D or C.Dir - Professional designation in accounting, legal, finance, risk, HR or any other relevant profession or industry	
4.	ESG & DEI	- Experience in building and monitoring ESG programs - ESG designation would be an asset - Experience leading DEI programs within organizations	
5.	Strategy and M&A	- Experience in long-term strategic planning and the development of organizational values, purpose, vision, and mission - Experience with implementing strategy into goals, objectives, and operating plans and monitoring progress - Experience in due diligence, merger and acquisition planning, and post-merger integration	
6.	Finance, Audit & Risk	- Experience in accounting, finance, audit, audit committees, risk management, investments and capital markets - A CPA or similar financial professional designation a definite asset	
7.	Human Resources & Compensation	- Senior level experience in Human Resources management including organizational development, executive compensation, and succession planning. - CEO selection, retention, oversight, goal setting and performance assessment - Experience in Diversity, Equity, and Inclusion	
8.	Information Technology	- Executive IT Leader with experience in development, deployment, optimization and utilization of new technologies. - Experience with digital transformations and the ability to positively impact the Member experience, sales, customer	

		- retention and operational efficiencies - Understanding of risks associated with delivering technology services, including operational risk, disaster recovery and business continuity - Expertise in cybersecurity and privacy issues	
9.	Legal & Compliance	- Professional designation as an LLB with legal experience in a private practice or commercial setting - Able to proactively identify legal risks and provide a balanced perspective on legal issues. - Expertise in banking regulatory compliance and legal environment	
10.	Marketing & Branding	- Experience in building brand identity and developing and executing marketing strategies that align with organizational goals and brand vision. - Ability to leverage data and insights to inform marketing decisions and optimize campaigns for impact and ROI - Understanding of market trends, consumer behavior, and the competitive landscape	
11.	Banking & Financial Services	- Experience in banking operations, wealth management, asset management, and similar industries - Expertise in relevant functional areas – balance sheet management, risk management, etc.	
	Lending & Credit	- Experience with lending and credit operations and related risks	
12.	Treasury	- Experience in cash management, liquidity and managing treasury risks – interest rate, market, structural, etc - Understanding of capital management, capital raises and drivers of capital efficiency - Expertise in securitization	

Schedule D

Declaration of Independent Status & Absence of Conflict of Interest

A conflict of interest occurs when a candidate's personal interests – family, friendships, financial, or social factors – could compromise the candidate's judgement, decisions, or actions in the performance of their duties. A conflict of interest may arise as a result of a candidate's connection or relation with individuals on the Board of DUCA or its subsidiaries, or with the officers or senior management of the credit union or its subsidiaries.

A conflict may also arise if a candidate is party to an existing or proposed contract, business, or financial (pecuniary) relationship or arrangement with the credit union or its subsidiaries where the relationship is beyond the normal course of products or services provided to the candidate by virtue of the candidate being a Member of the credit union or as a Member/Customer of its subsidiaries. Being party to a material or pecuniary relationship may be direct-involving the candidate as the party to the relationship, or indirect-involving a person related to the candidate or a corporation/entity in which the candidate or a person related to the candidate has significant interest, influence or control (as defined under "Related or connected entities" below).

A candidate who is (or is related to) a director, owner, employee, or senior manager or officer of a corporate Member of the credit union or of a corporate Member/Customer of the credit union's subsidiaries may be considered to have a material or pecuniary relationship depending on the nature of the products/services the corporate Member/Customer is a party to (such as but not limited to, material loan/credit facilities).

A conflict of interest may also arise if a candidate is an owner, principal, employee, officer, member of senior management or a director of a corporation/partnership or other organization that is considered to be in direct competition with businesses in which the credit union or its subsidiaries are involved in or planning to be involved in. A candidate would also be in conflict if the candidate provides services including consulting individually or by virtue of being an owner, employee, or principal of a consulting or professional services firm that provides services to corporations/partnerships or other organizations that directly compete with businesses in which the credit union or its subsidiaries are involved or planning to be involved in.

Related or connected persons:

This includes the following: an individual who is related to you as your father, mother, son, daughter, brother, sister, uncle, aunt, great uncle or aunt, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, half-sister, or a person who is the grandfather or grandmother of your spouse. A relative or related person also includes a fiancé or fiancée.

Related or connected entities:

This includes:

- Corporations/entities in which the candidate or a person related to the candidate owns directly or indirectly more than 10% of the voting shares.
- Corporations/entities in which the candidate or a person related to the candidate has a significant interest and influence whereby 20% or more of the shares of the corporation/entity are owned or has 20% control of the voting power at the corporation's/entity's annual general meetings.
- Partnership(s) in which the candidate or a person related to the candidate is a partner.
- Trusts or estates in which the candidate or a person related to the candidate acts as a trustee of the trust, or executor/executrix of the estate, or has a material beneficial interest in the trust or estate.

DECLARATIONS:

1. Are you related to or connected to/with any Director of the DUCA Board or its subsidiaries or to/with officers or senior management of the credit union or its subsidiaries? **Yes** ☐ **No** ☐

If **yes**, please list names of persons and nature of relation/connection:

2. Are you or a person related/connected to you, a party to an existing or proposed material or pecuniary (financial) contract, arrangement or business relationship with the credit union or its subsidiaries that would be considered beyond the normal course of products/services offered to you as a Member/Customer of the credit union or its subsidiaries? **Yes** ☐ **No** ☐

If yes, please provide details below:

3. Are you or a person related/connected to you, party to an existing or proposed material or pecuniary (financial) contract, arrangement or business relationship with the credit union or its subsidiaries via a related/connected entity (this includes corporations, other entities, partnerships, trusts and estates) **Yes** ☐ **No** ☐
4. Are you or a person related/connected to you the beneficial owner of 10% or more of the voting shares of a corporation/entity? **Yes** ☐ **No** ☐

If **you** are the beneficial owner of 10% or more of the shares of a corporation/entity, please provide details below:

5. Are you or a person related/connected to you, the beneficial owner of 20% or more of the shares of a corporation/entity or have 20% or more voting power at annual general meetings of the corporation/entity? **Yes** ☐ **No** ☐

If **you** are the beneficial owner of 20% or more of the shares or have 20% or more voting power at the annual general meetings of the corporation/entity, please provide details below:

6. Are you or a person related/connected to you, a partner in a partnership? **Yes** ☐ **No** ☐

If **you** are a partner in a partnership, please provide details below:

7. Are you or a person related/connected to you, a trustee of a trust or executor/executrix of an estate or have a material beneficial interest in a trust or an estate? **Yes** ☐ **No** ☐

If **you** are the trustee or executor/executrix of an estate or have a material beneficial interest in the trust or estate, please provide details below:

8. Are you or a person related/connected to you, an owner, director, employee, officer, or member of senior management of a corporate member/customer of the credit union or its subsidiaries? **Yes** ☐ **No** ☐

If **yes**, please provide details of the products/services the corporate member holds provided to it by either the credit union or its subsidiaries below:

9. Are you an owner, principal, employee, officer, member of senior management or a director of a corporation/partnership or other organization that is in direct competition with businesses in which the credit union or its subsidiaries are involved in or planning to be involved? **Yes** ☐ **No** ☐

If **yes**, or you are unsure, please provide details below:

10. Are you an individual consultant or professional services provider, owner, employee, or principal of a consulting or other professional services firm that provides services to corporations/partnerships or other organizations that directly compete with businesses in which the credit union or its subsidiaries are involved or planning to be involved?

Yes ☐ **No** ☐

If you are an individual consultant or professional services provider, owner, employee, or principal of a consulting or other professional services firm, please provide details below:

Acknowledgment:

I hereby:

- acknowledge that this declaration is given for the purposes of assisting DUCA in complying with statutory and regulatory requirements.
- Acknowledge my understanding that the questions answered herein will not necessarily elicit answers that will disclose all of my relatives or connected persons or entities; and undertake to disclose to the Board my connection to any relative, connected person or entity that has a material contract or loan with the credit union as soon as I become aware of it. I warrant that the information provided herein is complete and accurate in all material respects as of the date it is given, and
- I undertake to bring to the attention of the DUCA Board any subsequent information which would necessitate the completion of a new Declaration.

Dated At _____, Ontario, This _____ Day Of _____, _____

Signature of Party

Schedule E

Background Information for Candidates

Preamble

DUCA Directors are expected to attend all scheduled Board and Committee meetings and be active participants therein. They are also encouraged to attend other DUCA-related organizational and community related activities, as well as for Directors new to the credit union system, be willing to attend credit union system conferences. Directors are also required to participate in Director education as outlined below.

The information that follows identifies and briefly describes DUCA Committees, Director education requirements and a summary of meetings and estimated commitment of time which one might expect when they become a Director of DUCA. We hope that the information below will assist you in clarifying your obligations should you become a Director. However, if you have any questions regarding the information, or wish to learn more about DUCA Governance structure/practices, please contact the Chair of Nominations.

Committees

1 Full Board

The Board of Directors consists of ten Directors, each elected by the Membership for a term of three years, subject to a term-limit of 15 years in office. The Board is responsible for establishing corporate objectives, policies and performance standards and measuring their achievement and hiring and delegating authority to the CEO.

2 Board Committees

The Board has established six standing Committees that are assigned responsibilities to assist the Board to carry out its mandate.

The current Committees and their mandates are as follows:

- A. **Audit Committee:** The Audit Committee provides the Board with reports on matters related to accounting and financial reporting practices, risk management, and internal and external control procedures. The Audit Committee is charged with a number of statutory responsibilities, as required under the Credit Unions and Caisses Populaires Act, 2020. It also reviews and recommends the annual financial statements to the Board. It is responsible for ensuring effective management of operational risk and that capital, liquidity management and internal control systems are at acceptable levels. It is also responsible for monitoring compliance with the Credit Union's Restricted Party policy.
- B. **Governance Committee:** This Committee has the responsibility to ensure effective corporate governance, including its structure, and the establishment of Committee mandates so that the Board's responsibility to the Membership is fulfilled. It is responsible for assessing the performance of the Board and its Committees.

- C. **Human Resources and Compensation Committee:** The Human Resources and Compensation Committee has responsibility for overseeing DUCA's Human Resources policies. Its role is to oversee and assess the compensation of the CEO and members of the Executive Leadership team and to manage the process of evaluating the CEO.
- D. **Nominations Committee:** The Nominations Committee is responsible for overseeing the director Nomination, Evaluation, Selection and Election processes for Board Candidates.
- E. **Risk Committee:** The Risk Committee is responsible for overseeing the effective operation of all risk-taking operations and risk management functions of the Credit Union and ensuring appropriate risk governance processes are executed effectively.

Meetings/Time Commitment

Board meetings are held quarterly. It is expected that, in addition to the actual time spent at a Board or Committee meeting, a Director will fully review all materials (e.g., Board materials, Committee agendas and supporting material) provided prior to attending each meeting. Materials for all Board and Committee meetings are distributed electronically, generally one week prior to the scheduled meeting. Directors are expected to be able to communicate via electronic means. While the amount of time required for this task will vary for each individual it is not unusual for a Director to spend approximately 2–5 hours preparing for Board or Committee meetings.

Directors are expected to attend quarterly meetings in person, subject to necessary exceptions. Quarterly meetings are normally held in the corporate boardroom at 5255 Yonge St, Toronto.

Directors also attend additional meetings annually such as board strategy and training seminars, with commensurate additional time commitments.

While travel time to and from meetings will vary with each Director, it is another factor to be considered.

Education

DUCA considers training and development programs for our Directors extremely important to assist them in understanding the roles and responsibilities of being a Director of a Credit Union and enhancing the level of discussions and decisions. Directors are required to complete various programs within certain time frames in order to achieve and exceed the minimum regulatory standards set by the Financial Services Regulatory Authority of Ontario (FSRA).

In addition, new Directors will be provided an orientation program no later than two months after being elected.

Remuneration

Directors receive a monthly honorarium plus additional compensation for committee work. These payments are taxable as personal income. Kilometers are reimbursed over 20 km for reasonable business expenses.

Schedule F

Sample Credit Information Form



Credit Information Form

As part of the application process, I hereby authorize DUCA Financial Services Credit Union Ltd. to obtain credit information about me from any source. I understand that DUCA's obtaining credit information about me will be part of the decision-making process.

Name: _____

Address: _____ Town/City: _____ Postal Code: _____

S.I.N.: _____ D.O.B (YYYY/MM/DD): _____

Signature: _____ Date: _____

Important Notice: your personal credit information will be held in confidence by DUCA Financial Services Credit Union Ltd.

Schedule G

Sample Individual Fidelity Bond Application Form

NOTE: This form will only be sent to candidates selected for an interview.

 The Credit Union Bonding Program	Name: Credit Union: Criminal record check completed? ☐ Yes ☐ No Criminal record check CLEAR? ☐ Yes ☐ No						
INDIVIDUAL FIDELITY BOND APPLICATION FOR BOARD MEMBER Fidelity bonding is a firmly established business practice. The fidelity bond you are applying for, within its agreements, conditions and limitations, guarantees that your credit union will not sustain a loss by reason of your dishonesty. It also serves notice that you meet the high standards required by the issuer of your bond. Compliance with your credit union's rules and faithful and honest discharge of the duties of your position will assure your ability to obtain a bond in any future employment.							
INSTRUCTIONS FOR APPLICANT 1. Complete all questions fully and accurately, as all answers are material to this application. PLEASE PRINT. 2. Return the completed application to your credit union.							
INSTRUCTIONS FOR THE CREDIT UNION To ensure that there are no delays in the processing of this application, <u>BEFORE SUBMITTING</u>, please ensure that: • the applicant provides a detailed explanation for answering "Yes" to any questions #1-#12 on page 2 • the applicant <u>provides a detailed explanation</u> for any unfavourable items on their credit report such as collection items, R9, Beacon score under 600, judgements etc. TO ENSURE THAT ALL REQUIRED INFORMATION HAS BEEN INCLUDED, PLEASE REVIEW THE APPLICATION IN FULL PRIOR TO SUBMITTING.							
THE APPLICANT: <table style="width: 100%; border: none;"> <tr> <td style="border-bottom: 1px solid black; width: 33%;"></td> <td style="border-bottom: 1px solid black; width: 33%;"></td> <td style="border-bottom: 1px solid black; width: 33%;"></td> </tr> <tr> <td style="text-align: center; font-size: small;">First Name</td> <td style="text-align: center; font-size: small;">Middle Name</td> <td style="text-align: center; font-size: small;">Last Name</td> </tr> </table> Date of Birth Social Insurance No. (Year/Month/Day) Current Address Previous Address (if less than 3 years at current address) POSITION: Position on Board: Start date on Board:					First Name	Middle Name	Last Name
First Name	Middle Name	Last Name					
(FBA – August 2020) Page 1 of 3							

For the following questions, if you answer "Yes", *please provide us with a full explanation in a separate letter and attach it to this application.*

	Yes	No
1. Has any application for a bond been declined by a surety company?	☐	☐
2. Has any person or surety company been compelled to pay a loss on your account?	☐	☐
3. Have you ever failed in your own business?	☐	☐
4. Have you ever voluntarily declared or been petitioned into personal bankruptcy or consumer proposal?	☐	☐
5. Has any part of your salary ever been garnished?	☐	☐
6. Have you been found guilty of an offence for which you have NOT received an unrevoked pardon under the Canadian Criminal Code, the Canadian Food and Drug Act, or the Canadian Narcotic Control Act?	☐	☐
7. Have you been found guilty of an offence for which you have NOT received an unrevoked pardon in another country that would fall under the Canadian Criminal Code, the Food and Drug Act, or the Narcotic Control Act had that offense been committed in Canada?	☐	☐
8. Have you accepted responsibility for a criminal offence in an "Alternative Measures" or other similar "Restorative Justice Program"?	☐	☐
9. Are you presently the subject of any civil action, or have you ever had a civil judgement rendered against you?	☐	☐
10. Have you been discharged or asked to resign from any position of employment?	☐	☐
11. Has it been determined by a court of law, quasi-judicial tribunal, or Board of Arbitration that you have committed a dishonest or fraudulent act of any kind?	☐	☐
12. Are you related in any way to any individual currently employed by the credit union?	☐	☐

**IT IS IMPORTANT THAT THE APPLICANT READ AND FULLY UNDERSTAND THE CONTENTS OF THE AGREEMENT
HEREUNDER BEFORE SIGNING**

AGREEMENT OF APPLICANT

I hereby warrant that the foregoing statements are true and correct, and in consideration of CUMIS General Insurance Company, hereinafter called the Insurer becoming Insurer for me under this bond (the term "bond" shall include the bond herein applied for, every continuation or alteration thereof, and any new bond) in my present or any other position, I agree to unconditionally indemnify and save harmless the said insurer against all actions, proceedings, liabilities, damages, loss, cost and expense, including costs of realization and legal fees on a solicitor client basis, that it may sustain or become liable for by reason of dishonesty on my behalf.

I ALSO UNDERSTAND AND AGREE THAT:

- (a) In the event I am bonded and it is later discovered by the Insurer that any of the answers given are untrue or inaccurate, the insurer may, at its option, cancel the bond.
- (b) Should my circumstances change such that any of the answers given on this application (questions #1 to 12) by me are no longer accurate or true, then I shall immediately notify the Insurer of such change and any failure to do so may result in cancellation of the bond, at the option of the Insurer.
- (c) In the event that I am bonded, I am bound by the terms and provisions of this Agreement.
- (d) The bond is automatically deemed cancelled and terminated on the discovery of any dishonest act on my part whether or not such dishonest act results in any monetary loss to the entity requiring the bond, the Insurer or any other person or organization.
- (e) The Insurer, its agent or the entity requiring the bond, may collect such additional information about me as may be necessary to review and verify the information contained on this bond application. Information may be obtained from sources such as: financial institutions, police forces (federal, provincial, municipal and foreign), current and former employers, credit bureaus, insurance companies, business associates, provincial and federal government departments and foreign governments. The information furnished on this form will be used by the Insurer to determine my eligibility for a bond.
- (f) I may be requested by the Insurer to periodically complete and file an updated "Fidelity Bond Application" in substantially the same form as the one filed herewith, with such modifications as may be requested by the Insurer.

I further represent and warrant that I have not concealed or failed to disclose any facts which, if known to the Insurer, would cause the Insurer to decline the bond or which would make the Insurer's liability greater than would normally be expected and I understand and agree that if any such facts should become known to the Insurer, it may, at its option, cancel the bond.

 Signature of Applicant

Signature of Applicant

 Date

**NOTE: PLEASE ENSURE ALL QUESTIONS ARE ANSWERED BEFORE SUBMITTING.
INCOMPLETE APPLICATIONS WILL NOT BE APPROVED**

Candidate Checklist

Checklist for Contents of Application for Nomination to the Board of Directors

- ☐ Application Form – complete, accurate and signed (page 6)
- ☐ Candidate's Undertaking – completed and signed (pages 7–8)
- ☐ Statement of Interest (max. 250 words) for inclusion in Election Materials for DUCA Members. (Detailed information on page 7)
- ☐ Resume with two professional references. (Detailed information on pages 7-8)
- ☐ Candidate Expertise/Experience Self-Assessment – completed and signed (Schedule C – pages 13–15)
- ☐ Declaration of Independent Status & Absence of Conflict of Interest– completed and signed (Schedule D – pages 16–18)
- ☐ Digital colour photograph for identification purposes and successful Candidate's biography section on the DUCA governance website.

DUCA's People & Culture department will email Credit, Criminal, and Bonding Forms to candidates selected for an interview after the Nominations Committee receives a complete and accurate application. The deadline to submit all complete and accurate Credit, Criminal and Bonding forms is **5:00 p.m. on December 5, 2025**.

- ☐ Credit Information Form (Sample Schedule F – page 21)
- ☐ Criminal Check (Online Form)
- ☐ Bonding Application Form (Sample Schedule G– pages 22–24)