

CREDIT UNION
mainstreet

Director Candidate Information Package

2026/2027

Dear Mainstreet member:

We thank you for your interest in seeking nomination for our Board of Directors. Inside this package you will find:

- information that will clarify the qualification criteria for candidates,
- an outline of the nomination, endorsement and election process,
- and expectations of Board members in their role of governing the Credit Union.

Mainstreet Credit Union is a local, member-owned financial cooperative governed by a Board of Directors and accountable to the members owners of the credit union. We are committed to meeting the standards of legal and regulatory requirements in order to maintain member confidence and demonstrate financial success.

Mainstreet Credit Union is regulated by the Financial Services Regulatory Authority of Ontario (FSRA). We must comply with the Credit Union and Caisses Populaires Act, 2020, the Ontario Regulations 105/22, the Sound Business and Financial Practices – Rule 2021-001, Mainstreet Credit Union By-Laws and polices, and other applicable provincial and federal laws. We provide regular reporting to FSRA and are subject to periodic risk-based examinations.

Mainstreet Credit Union employs a modern and effective use of governance and risk frameworks to ensure the credit union is managed and operated in a sound and prudent manner. The Board ensures that the credit union maintains high standards for its governance framework and governance of the credit union.

To assist those members who are interested in considering candidacy, the Board appoints a Nominations Committee each year. Their 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 in order to ensure the highest quality Board composition, and to meet any gaps as identified by the Board in their analysis of the Board's skills, knowledge and experience. The Nominations Committee will advise nominees that their names have or have not been placed into candidacy. If not placed into candidacy, the Committee will provide the reason why.

If you decide to proceed with submitting an application for nomination as a candidate, please complete and submit the appropriate information as directed by this information package.

If you have questions about the enclosed information you may contact:

Sarah Jones (Corporate Secretary) corporatesecretary@mainstreetcu.ca	**Tomo Matesic (Board Member)** tmatesic@mainstreetcu.ca
Chris Cowell (Board Member) ccowell@mainstreetcu.ca	**Paul Harris (Board Member)** pharris@mainstreetcu.ca
Jen Denys (Board Member) jdenys@mainstreetcu.ca	**Mary Gillett (Board Member)** mgillett@mainstreetcu.ca

Please note that applications must be received no later than **Friday January 8, 2027 by 5:00 pm.**

Candidates are asked to refrain from paper, in-branch and electronic (i.e., email, social media) campaigning.

Key Dates in the Nomination & Election Process

Key Activity	Dates
Nomination period opens	Monday, November 16, 2026
Deadline to submit nomination candidate packages	Friday, January 8, 2027 at 5pm
Electronic voting period opens	Monday, March 22, 2027 at 9am
Electronic voting period closes	Friday, April 2, 2027 at midnight
Notice of successful candidates elected to the board	Thursday, April 8, 2027
Annual General Meeting Notice of Meeting will be issued on March 2nd, 2027. Details will be posted in branch, on our website, and on all social media channels.	Tuesday April 20, 2027

*Elections are conducted electronically; therefore, all results will be final.

Important Information for Board Candidates

Positions Available

This year, members will be electing candidates to fill 3 positions for 3-year terms. Seats are allocated based on the number of votes in favour of each candidate during the election period.

Individual Board Director Criteria

Nominees should be aware of the individual qualifications and attributes expected of Directors. These criteria ensure that every Director can contribute effectively to the Board's work and uphold their fiduciary responsibilities.

A Director must:

1. Understand and share the vision, values, and commitments of the Credit Union, and act at all times in its best interest.

2. Bring an informed perspective on external business, finance, and social issues to Board deliberations.

3. Understand corporate governance and fiduciary duties, including the willingness to ask probing questions and appropriately challenge management.

4. Commit to regular attendance at Board/Committee meetings, come prepared, and actively contribute.

5. Recognize the important role credit unions play in their communities.

6. Demonstrate leadership ability and effective communication skills.
7. Uphold teamwork values, operating as “one team” at the Board level and “speaking with one voice” once decisions are made.
8. Demonstrate personal integrity, financial stability, and high ethical standards.
9. Have never declared personal or business bankruptcy.
10. Commit to continuous learning and complete required Director training and development.
11. Understand and assess the implications of financial statements and auditors’ reports.
12. Be prepared to commit the additional time required, including travel and workload, to fulfill the role of Director.

What We Are Looking For

The Mainstreet Board of Directors is seeking individuals who bring skills, experience, and values that will help Mainstreet continue to thrive in an increasingly competitive and complex financial environment.

We are committed to maintaining a diverse and inclusive Board that reflects our membership and communities. While all applications are welcome, the Board has identified the following as priority areas that would complement our current strengths:

- Digital Business
- IT Governance
- Advanced Financial Literacy (for example, professional accounting or finance credentials and/or significant experience in financial reporting, audit, capital, liquidity, treasury, complex lending, securitization, financial risk management, or regulated financial institutions)

What Success Looks Like

A successful first-year Director is one who has moved from learning about the Board to actively contributing to its work. By the end of the first year, a Director should understand Mainstreet’s governance structure, the difference between Board oversight and management responsibility, and the expectations that apply to Directors under Mainstreet’s policies, by-laws, and regulatory obligations.

In practical terms, success means coming prepared for Board and Committee meetings, asking thoughtful questions, participating respectfully, and using Board materials to support informed decision-making. It also means developing sufficient financial, risk, regulatory, strategic, and organisational understanding to contribute at the governance level.

Mainstreet also expects first-year Directors to demonstrate sound judgement, confidentiality, integrity, respect for differing viewpoints, and a commitment to continuous learning. The first-year success profile is not a performance evaluation tool. It is intended to support onboarding, guide development, and help new Directors build the confidence and capability needed to serve effectively on behalf of Mainstreet’s members.

What You Can Expect

Remuneration: Listed below is the remuneration for the Directors of the Board for Mainstreet Credit Union:

Payment Type	Position	Amount
Retainer	Board Chair	$17,680 / year
	Audit & Risk Committee Chair	$13,000 / year
	Governance & Human Resources Committee Chair	$13,000 / year
	Directors	$10,400 / year
Per Meeting	All Board and Committee Meeting Attendees	**$200 / meeting
** A minimum of 75% of the meeting must be attended in order to receive the 'Per Meeting' fee.		

These amounts will be reviewed annually.

Reasonable expenses incurred in relation to fulfilling a Director's responsibilities will be reimbursed as per policy. Travel, accommodation, and meal expenses may also be reimbursed while on authorized Credit Union business and training.

Time Commitment

Item	Minimum Estimated Time (not including travel)
Quarterly Committee Meetings 1 Per Quarter	Regularly scheduled meetings are normally held on Wednesdays at 5:30pm via Teams. Possible additional meetings may occur depending on business needs, including: Nominations Committee Meetings
Quarterly Board Meetings 1 Per Quarter	Regularly scheduled meetings are normally held on Wednesdays at 5:30pm in person in Sarnia. Possible additional meetings may occur depending on business needs may include but are not limited to: • Strategic Planning Sessions (Typically first weekend in June) • Board Training
Committee/Board Packages	Preparation before meetings will take approximately 2-4 hours per meeting.
Training and Development*	Mainstreet invests significantly in the onboarding and development of Directors. Candidates must be willing to learn, participate actively, and commit to ongoing development.

*The Credit Union will provide funding for all relevant training courses.

The Board Nomination Process

Let us now take the opportunity to guide you through the Board nomination process.

Phase One: Expression of Interest by a Candidate

Candidates are invited to review resource material to better understand the role and responsibilities of a Board Director and to ensure that they meet the candidacy requirements.

Who Qualifies? Director Eligibility Requirements

To be eligible for nomination to the Board of Directors, a person must:

- Be a member of Mainstreet Credit Union in Good Standing for at least one (1) year as of the nomination close date.[1]
- Be at least 18 years of age.
- Be a Canadian citizen or permanent resident, ordinarily resident in Canada.
- Not be an employee or former employee of Mainstreet Credit Union (within the past 5 years), or a close relative (spouse, parent, child, sibling) of a current or former employee.
- Not be a close relative of an incumbent director or candidate in the same election.
- Not be affiliated with a business that competes with the Credit Union or another credit union, or be a close relative of someone who is.
- Not have an unresolved legal or financial dispute with the Credit Union within the past 5 years.
- Not have served more than 4 consecutive terms (12 years total).
- Be familiar with, and agree to comply with, Mainstreet's By-laws and policies.
- Be willing to participate in all required training and governance development programs.
- Meet the requirements under the Credit Unions and Caisses Populaires Act, 2020 and any associated regulations.
- Provide full and timely disclosure as required under the Act and Mainstreet's nomination process.

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[1] Notwithstanding the foregoing, the Board of Directors may waive the one-year membership requirement in exceptional circumstances where: the Nominations Committee has reviewed the candidate's qualifications and recommends the waiver;

- the Committee determines that the waiver is in the best interests of the Credit Union and supports the Board's competency, succession, diversity, or strategic governance needs;
- the candidate otherwise satisfies all director eligibility requirements established under applicable legislation, regulations, the Credit Union's By-laws, and this Policy; and
- the Board approves the waiver by resolution prior to confirming the candidate's eligibility.

Any waiver granted under this provision shall be documented in the Board's records, including the reasons supporting the determination that exceptional circumstances exist.

All candidates must acknowledge that their eligibility disclosures will be reviewed by the Nominations Committee and publicly shared with members prior to the election.

Candidates who meet all eligibility requirements are requested to compile and submit their nomination package, which includes the following:

1. A current resume
2. The Declaration of Nominee Form
(this can be found via online banking or by emailing corporatesecretary@mainstreetcu.ca)

Note: Every new Director on the Mainstreet Credit Union Board is subject to applicable background checks.

Items 1-2 must be completed and submitted by **January 8, 2027 by 5:00pm.**

Phase Two: Assessment of Candidates by the Nominating Committee

The Nominations Committee is comprised of members of the Board of Directors and external resources. The committee reviews all applications and is responsible for:

- assessing the experience and skills of candidates for election and taking into account the background and expertise of existing directors
- identifying any gaps that may exist and the specific ongoing needs of the credit union
- identifying, recruiting, and, if considered appropriate by the Nominations Committee, endorsing a diversity of candidates for election who meet the criteria established.

The Nominations Committee will review each candidate application received and if it is determined that a candidate meets all eligibility criteria, they will be invited to an interview.

Interviews will be scheduled in January or February, and the Corporate Secretary will contact eligible candidates to set up a specific date and time. All interested candidates, whether accepted or rejected, will be notified accordingly.

Phase Three: Endorsement of Candidates and Election

Following the completion of the candidate interviews, the Nomination Committee will recommend a slate of candidates that are best aligned to the needs of Mainstreet to the current Board of Directors for endorsement. Endorsement is a way to let members know which candidates have the expertise, experience and personal qualities needed to oversee the Credit Union on behalf of the membership.

The Nominations Committee uses materials gathered from candidate submissions and candidate interviews in the assessment. The Nominations Committee will endorse at least as many candidates as the number of positions available; additional endorsements may occur if it is in the best interest of the Credit Union. Candidates who are not endorsed may still choose to continue in the election.

The Nominations Committee applies a consistent assessment process designed to support impartial and objective decisions. All candidates, including incumbents, are evaluated against the same established criteria and based on the information gathered through their submissions and interviews. Endorsement reflects the Committee's assessment of alignment with the Board's identified needs; members ultimately decide which candidates are elected.

Reference: Key Governance Policies

As a nominee for the Board of Directors, it is important to be aware of the expectations and responsibilities that come with the role. While the full policies are available upon request, the following summaries provide a high-level overview of the key governance documents that guide Mainstreet Credit Union's Board.

These summaries highlight:

- **Standards of conduct** expected of Directors.
- **Roles and responsibilities** of the Board in providing oversight and leadership.
- **Committee structures and practices** that support effective governance.

By reviewing these, you will gain a clear understanding of the ethical, legal, and governance framework within which our Directors operate, consistent with the **Credit Unions and Caisses Populaires Act, 2020**, **O. Reg. 105/22**, FSRA's **Sound Business and Financial Practices Rule**, and Mainstreet's by-laws.

Once elected, all governance policies are required to be read in full.

Code of Conduct for Directors

Purpose: Ensures Directors act with integrity, fairness, and in the best interests of the Credit Union and its members.

Expectations:

- Comply with all laws, by-laws, and regulations.
- Demonstrate honesty, integrity, and professionalism.
- Disclose and avoid conflicts of interest.
- Maintain confidentiality of Credit Union and member information.
- Report unethical conduct and uphold a respectful, inclusive environment.
- Meet attendance (75%) and training requirements.

Board Roles & Responsibilities

Purpose: Defines the duties of the Board of Directors and ensures accountability, oversight, and sustainable growth.

Responsibilities:

- Provide independent oversight of strategy, risk, finances, and executive leadership.
- Approve strategic direction, major initiatives, and CEO performance/compensation.
- Set risk appetite and ensure regulatory compliance (FSRA).
- Ensure transparent communication with members and regulators.
- Support succession planning, director training, and Board evaluation.
- Act in the best interest of the Credit Union as a whole and speak with "one voice."

Board Committee Guidelines

Purpose: Establishes the structure and responsibilities of Board Committees to support effective governance.

Principles:

- Committees (minimum three directors each) are appointed annually by the Board.
- Each Committee has a Board-approved Terms of Reference, reviewed annually.
- Committees oversee specialized areas such as audit, risk, governance, nominations, and CEO evaluation.
- Certain powers cannot be delegated (e.g., appointing/removing CEO, approving financial statements, adopting by-laws).
- In-camera sessions are used for sensitive matters; Associate Directors may participate (non-voting, bound by confidentiality).

Branch Locations

Ailsa Craig	135 Ailsa Craig Main Street Ailsa Craig ON, N0M 1A0	519 293-3947 AilsaCraig@mainstreetcu.ca
Chatham	40 Keil Drive South Chatham ON, N7M 3G8	519-436-4590 KeilDr@mainstreetcu.ca
Corunna	4-201 Hill Street Corunna ON, N0N 1G0	519 862-5225 Corunna@mainstreetcu.ca
Goderich	39 St. David Street Goderich ON, N7A 1L4	519 524-8366 877 524-4740 (toll free) Goderich@mainstreetcu.ca
Mount Brydges	22478 Adelaide Road Mount Brydges ON, N0L 1W0	519 264-9708 MountBrydges@mainstreetcu.ca
Parkhill	B-260 Main Street Parkhill ON, N0M 2K0	519 294-6277 Parkhill@mainstreetcu.ca
Petrolia	4128 Petrolia Line Petrolia ON N0N 1R0	519 864-1026 Petrolia@mainstreetcu.ca
Port Lambton	4348 St. Clair Parkway Port Lambton ON, N0P 2B0	519 677-5652 PortLambton@mainstreetcu.ca
Sarnia (London Rd.)	1295 London Road Sarnia ON, N7S 1P6	519 542-9059 LondonRd@mainstreetcu.ca
Strathroy	214 Caradoc Street South Strathroy ON, N7G 2P1	519 245-2530 Strathroy@mainstreetcu.ca