





First Credit Union **Governance Report**

2024



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Governance Philosophy

At the heart of First Credit Union's success is a commitment to strong, responsible governance. The Board of Directors is entrusted with the critical role of overseeing the strategic direction and stewardship of the organization. As elected representatives of the members, the Board is dedicated to upholding the highest standards of integrity, accountability, and transparency. This commitment ensures that members' interests are protected while fostering sustainable growth and financial stability.

First Credit Union's governance philosophy is rooted in a collaborative and forward-thinking approach. It recognizes the importance of robust oversight and prudent decision-making, guided by a comprehensive understanding of the evolving financial landscape. By prioritizing ethical practices, risk management, and member-focused strategies, the governance philosophy ensures that the credit union remains resilient and responsive to the needs of the communities we serve. The Board remains steadfast in its dedication to maintaining a governance framework that reflects our values and empowers our members.

Due to the increasing size and complexity of the Credit Union, and the increasing demands being placed on the Directors, First Credit Union conducted a governance review in 2024.

The Governance Review was undertaken to ensure:

- A clear understanding of the role, responsibilities, and accountabilities of the Board and its Directors.
- The structure and makeup of Committees sets the Board up for success in executing its fiduciary responsibilities.
- Fulfillment by the Board of its governance and stewardship duties and responsibilities.
- A commitment to continually improve governance practices and the Board's governing capabilities through the recruitment, evaluation, and selection of Directors and their orientation, assessment, training, and development.
- Clear accountability of the Board to the members.

Governance Philosophy

The following recommendations were made as a result of the third party review:

Scope

All Board governance policies were reviewed, along with the Credit Union Rules, Committee Terms of References, and 2024 Nominating Package. The following material recommendations were made:

- Improvements could be made to the committee structure to better support a credit union approaching \$1B in assets. The responsibility of risk spread out across committees without clarity on overall risk ownership is not optimal. Recommendation to create a separate Risk Committee and an Investment and Lending Committee as per the Financial Institutions Act (FIA).
- The concepts of selection and endorsement of Directors should be fortified for both external candidates and incumbents.
- The policy relative to Board assessments could be stronger.
- Term limits for Board Directors should be considered.

Implementation

- Following the review, throughout the balance of the year, the Board approved changes to the Committee structure as recommended, and developed new Committee Terms of Reference to support. These changes were scheduled to be effective May 2025 post-AGM. With the announcement of First Credit Union's intention to merge with Vancity and the subsequent deferral of the AGM to November 15, 2025, these changes have also been deferred.
- The Nominations & Elections Committee enhanced policies around selection and endorsement of Directors.
- The Board Development Committee engaged a third party consultant to develop an enhanced Director assessment survey and process which was launched in advance of the call for nominations.
- The discussion regarding term limits has been postponed pending the outcome of merger discussions.

Proposed Changes as a Result of Review



Governing Legislation & Regulation

The Credit Union is established under legislation of the Province of British Columbia. It is regulated by the British Columbia Financial Services Authority (BCFSA). Key legislation that regulates the operations of the Credit Union includes the Financial Institutions Act (FIA), the Credit Union Incorporation Act (CUIA), and applicable sections of the Business Corporation Act (BC). It is a requirement of the legislation that the Credit Union provides to FSA monthly, quarterly and annual reports and filings, and other such reports as may be requested.



Key Governance Processes

The Board is responsible for establishing governance policies and practices. It fulfills its responsibilities as described further in its governance policies, the Credit Union's bylaws, applicable legislation, or as determined by the Board from time to time.

In particular, it:

- Elects from the Directorship a Chair and a Vice-Chair
- Ensures that policies are in place and effective processes are established, based on contemporary governance best practices as may be relevant to the Credit Union, for all aspects of Board governance
- Develops appropriate criteria for the recruitment, evaluation, and selection of Directors that focus on the governance role of the Board and the needs of the Credit Union's members
- Establishes processes for the effective orientation, training, and development of Directors to ensure they receive the information and assistance necessary to understand the role of the Board and Directors, the structure of the Credit Union, and the nature of the business
- Conducts annually an assessment of its own performance and the performance of its Chair, Committee Chairs, and Committees of the Board
- Conducts annually an assessment of the CEO per the policy on CEO performance assessment
- Holds the required number of Board meetings as may be determined in order to fulfill its governance responsibilities
- Ensures that the Credit Union maintains records of all open and in-camera meetings and actions of the Board approved during these meetings
- Removes from office those elected Directors who cease to qualify as Directors under the Act or under the Credit Union's by-laws

In carrying out its duties and responsibilities the Board is committed to:

- Demonstrating its commitment to cooperative principles
- Recognizing the important contribution that stakeholders, including members and employees, make to the success of the Credit Union
- Respecting members' needs and interests
- Respecting the dignity and self-worth of all members and employees
- Respecting the communities served
- Demonstrating leadership and integrity in all business practices



Role of the Board

The role of the Board of Directors is to act as a policy board by providing effective governance and stewardship, leaving management to run the day-to-day operations of the Credit Union. There are five key responsibilities of the Board:

- 1. Establishing strategic direction and regularly reviewing that direction to ensure it responds to the changing business environment in which the Credit Union operates.**
- 2. Hiring and delegating authority to the CEO.**
- 3. Monitoring performance.**
- 4. Communicating with members and other stakeholders.**
- 5. Monitoring and ensuring appropriate and effective governance of the Credit Union.**



Role of the Board

Our Board of Directors

The Board of Directors of First Credit Union comprises seven to nine elected or appointed member representatives who serve terms that range from one to three years each. They are a dedicated group of individuals who live in our communities and come together to represent the membership in setting the strategic direction of the organization. All members of the Board have a professional or business background that contributes significant expertise at the Board table.

First Credit Union's Directors participate in the national Credit Union Director Achievement (CUDA) program. This three-level program delivers the most current thinking about credit union corporate governance in Canada. The CUDA program is a road map to the knowledge and skills required to effectively govern co-operative financial businesses. As required under the Credit Union Incorporation Act of British Columbia, First Credit Union ensures that every new Director elected completes, at minimum, level one of the CUDA program within their first year of service on the Board.

In addition to the CUDA offered courses/programs, Directors are also encouraged to seek out and participate in continuous development and learning opportunities relevant to their role, which can include internal education and external webinars and education courses.

In 2024, the Directors held ten Board meetings, including planning sessions, along with a minimum of four meetings for each Committee.



Directors Serving as at December 31st 2024



May, 2015 - Current

As an executive leader with extensive experience in organizational management and innovation, Guy brings a strong knowledge base in strategy, finance, and risk management to First Credit Union's board. He has been the Executive Director for the qathet Division of Family Practice since 2013.

Prior to healthcare management, Guy held various positions in international education in the Middle East and Asia-Pacific. He earned a bachelor's degree in Education at University of Montreal, a master's degree in Business Administration at Royal Roads University and an International Masters for Health Leadership at McGill University.

Guy is an active member of the Institute of Corporate Directors (ICD); he is passionate about community development for a sustainable future and also served on the board of Powell River Community Futures.

Guy has completed all three levels of the Credit Union Director Achievement (CUDA®) program and holds the Accredited Canadian Credit Union Director designation.





July 2021 - Current

Sharon has been a resident of Buckley Bay since 1976, and became a member of the Credit Union soon after. Sharon co-owned and managed Fanny Bay Oysters for 23 years, during which time the company grew from a small shucking shed with 3 employees to a multimillion-dollar business exporting shellfish world-wide. The company was sold in 2007. She has since earned her MBA in Executive Management at Royal Roads University in 2010, and her CGA designation in BC in 2012. Sharon is an accountant with Cloutier Matthews LLP.

A credit union member since the late 1970s, Sharon enthusiastically accepted an invitation to join the UBCU Board of Directors in 2013. Sharon has also served as a board member for the Community Justice Centre of the Comox Valley. She enjoys travelling, fishing, and playing slo-pitch and golf, and she is the proud mother of three sons.

Sharon has completed levels one and two of the Credit Union Director Achievement (CUDA) program.

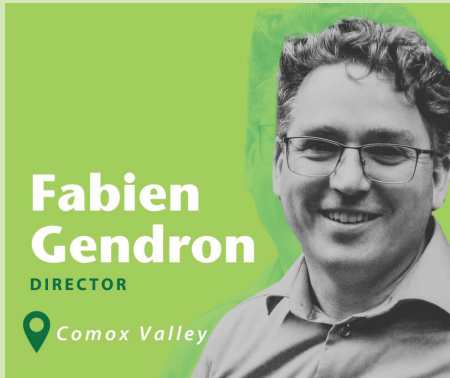


May, 2017 - Current

Catherine's deep-rooted history with credit unions dates back to her Grandfather, a founding member of the Courtenay Credit Union. Her family strongly supported credit unions as a means of investing in local businesses and community; a passion that she inherited. She received her first Credit Union book as a young child and has been a Member in Cumberland ever since.

Catherine brings strong governance and financial acumen to the First Credit Union board. Her diverse professional background includes Vice-President for the BC Government and Service Employees Union, MP for Vancouver Island North, and owner of Zocalo Cafe in Courtenay.

In addition to experiencing the fiscal responsibilities of being a small business owner, Catherine's financial experience includes fiduciary responsibility of approving and monitoring her Union's multimillion dollar budget, and as a Member of Parliament, she participated in the federal budget process. Catherine has completed all three levels of the Credit Union Director Achievement (CUDA®) program and holds the Accredited Canadian Credit Union Director designation.



May, 2022 - Current

Fabien is an entrepreneur and Chartered Professional Accountant (CPA) running a Canada-wide cloud-based accounting practice. His firm is a Certified Living Wage Employer, which reflects Fabien's approach and views businesses' social responsibility; views that align with the co-operatives model of credit unions and of the BCorp Certification movement.

Fabien has been a credit union member for close to 40 years, starting with his local Caisse Populaire Desjardins in Quebec when he was a kid. His involvement in the co-operative model took concrete form when, in 2011, he became a member of the Triple Rock Land Cooperative, a member-owned co-housing project on Denman Island. This was followed by taking on the role of director with the Union Bay Credit Union in 2015 and, now, First Credit Union.

Fabien has called the Comox Valley home since 2003, and he is delighted to be raising four wonderful kids here, with his wife and best friend, Jenn.

Fabien has completed levels one and two of the Credit Union Director Achievement (CUDA®) program.



May 2018 - May 2022 & May 2024 - Current

Sean Dees' two-decade-long relationship with Powell River is a testament to his commitment to community and leadership. Alongside his wife, he co-owned the beloved Breakwater Bookstore for 11 years, fostering a love for literature among locals. Their entrepreneurial spirit also led them to manage a Panago Pizza franchise in Surrey for eight years.

Sean's dedication to service is evident through his extensive involvement in governance boards such as First Credit Union, PRISMA, The Sailing Club, and Rotary. His belief in community service is not just a statement but a practiced philosophy. As a former member of the First Credit Union Board, he led the Credit and Market Risk Committee and was among the pioneers to complete the CUDA program, enhancing his expertise in credit union governance.

Before embarking on his entrepreneurial journey, Sean gained foundational financial knowledge through an accounting course, which later translated into handling the bookkeeping for his bookstore.

Sean has completed all three levels of the Credit Union Director Achievement (CUDA®) program and holds the Accredited Canadian Credit Union Director designation.

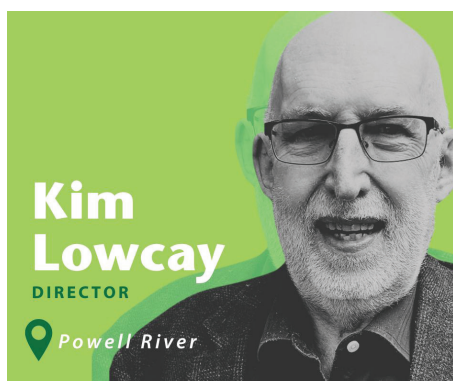


May 2024 - Current

Ellian Bell's journey has been dynamic and inspiring. Settling in Cumberland in 2014, she found a place to call home longer than any other — a significant feat considering her childhood was spent sailing through Europe. Her academic pursuits took her from England to the University of Victoria, where she fell in love with Vancouver Island. Despite a nine-year stint in Toronto's vibrant music industry, the island's charm beckoned her back.

As a mother of two, Ellian has a knack for entrepreneurship, evidenced by her ownership of Cumberland's quaint village store, which she successfully managed until 2022. Her leadership skills shone as she helped establish and lead the Cumberland Business Association. Today, Ellian continues to make waves in the music festival scene, both locally and in Victoria, and has recently embarked on a new venture, managing a childcare centre in Courtenay which opened in April 2024.

Ellian is working towards completing the Credit Union Director Achievement (CUDA®) program.



May 2024 - Current

Kim Lowcay's 30-plus years in the credit union industry make him a valuable asset to the First Credit Union Board of Directors. His experience will enhance the board's understanding of complex reports and critical issues. Kim's journey began at First Credit Union, which remains close to his heart, reflecting his belief in the pivotal role credit unions play in member and community success.

His professional background includes: Lead Instructor for Micro Computers at Malaspina College, Chief Financial Officer at First Credit Union, IT and Treasury Manager at Comox Valley Credit Union, IT and Finance Manager at Kingston Community Credit Union, Lead Analyst and CFO roles at First Ontario and Auto Workers Credit Unions, Consultant for Finance and IT at Lakeland Credit Union.

His governance roles span: Dawson Creek Golf and Country Club and the Powell River Library Association.

He holds a CPA/CGA designation and is an Ovation Certified Business Analyst. His community involvement includes tech support at Coastal Breeze Village and teaching junior golf, showcasing his commitment to community enrichment. Kim's extensive professional background, educational credentials, and community involvement make him a valuable addition to the board.

Kim has completed level one of the Credit Union Director Achievement (CUDA®) program.



May 2024 - Current

Ryan, a seven-year member of First Credit Union, is set to enhance the Board with his collaborative ethos and rich professional background. A Vancouver Island resident for ten years, Ryan's academic achievements include an environmental engineering degree and an MBA in Sustainable Innovation, focusing on financial management and social responsibility.

His career spans international work in agriculture, environmental initiatives, and policy development, with a recent focus on governance in British Columbia. This experience aligns with his role as a First Credit Union Director, where he advocates for the cooperative model and inclusive community growth.

Ryan's governance roles include enhancing community life through the Buena Vista Community Association, advancing professional standards with Engineers & Geoscientists of British Columbia, contributing to community engagement with the Marda Loop Community Association, promoting sustainable waste management with the Solid Waste Association of North America, supporting recycling initiatives with the Recycling Council of Alberta, and fostering cultural enrichment with the Saskatoon Symphony Society.

Ryan is working towards completing the Credit Union Director Achievement (CUDA®) program



May 2024 - Current

Michael, a Calgary native and Cumberland stalwart for 12 years, has been a First Credit Union member since his arrival. His entrepreneurial journey began with Riders Pizza in 2011, followed by the launch of Cumberland Brewing Co. in 2014 with partner Darren Adam. In addition, he has over 30 years of business experience, including founding On Tap Brewing Services and co-managing Wild Rose Brewery Ltd.

His governance roles include chairing the Bobcat Club of Alberta Junior Forest Wardens and the Cumberland Heritage Commission, and serving as a director for his own businesses and local committees. His educational pursuits range from culinary arts to linguistics, complemented by a business startup program.

His community spirit shines through his volunteer work with the Junior Forest Wardens, landscape restoration projects, and various roles supporting the Cumberland Community Forest Society. His businesses are known for backing local initiatives, reflecting his commitment to community.

Michael is working towards completing the Credit Union Director Achievement (CUDA®) program



Eligibility

Rule 6.3 - Eligibility to Act as Director

In order to be eligible to stand for election or be appointed as a director, a person must, for at least one year prior to the date of the person's nomination for election or at least one year prior to the appointment being made:

- a. have been a member in good standing of the credit union; or
- b. have been a member of another credit union of which all or substantially all of the assets have been purchased by the credit union

provided, however, if a candidate is nominated by the Nominating Committee or appointed as a director by the directors, the eligibility requirement stated in this Rule may be waived by the Nominating Committee or the directors, as the case may be, but the candidate must become a member of the credit union prior to taking office as a director and otherwise not be disqualified by these Rules from being a director.

Rule 6.4 - Disqualification

A person is not eligible to be elected or appointed to the office of director and, if holding the office of director, shall immediately vacate the office, if such person:

- a. is disqualified from becoming or acting as a director pursuant to the Financial Institutions Act or the Credit Union Incorporation Act;
- b. is or becomes an employee of the credit union or any of its subsidiaries or affiliates;
- c. was an employee of a credit union (including, but not limited to, the credit union) or any subsidiary or affiliate of a credit union at any time during the two-year period prior to the date that nominations for the office of director under these Rules closed or, in the case of appointment, during the two-year period prior to the date of appointment;
- d. is a member of the immediate family of any person referred to in Rules 6.4(b) or (c);
- e. is an employee, officer or director of a bank, trust company, loan company, savings and loan association, deposit-taking institution, lending institution or another credit union (other than a director of a central credit union) or a subsidiary or affiliate of any of them except where that person has been requested or authorized in writing by the directors to serve as a director of a bank, trust company, loan company, savings and loan association, deposit-taking institution, lending institution, other credit union or a subsidiary or affiliate of any of them;
- f. is the spouse of any person referred to in Rule 6.4(e);
- g. is or has been removed at any time within the previous five years from the position of director by the directors in accordance with Rule 6.5; or
- h. is not ordinarily a resident in British Columbia.

First Credit Union's Committee Structure

Audit & Operational Risk Committee

The Audit & Operational Risk Committee ensures the quality, integrity, reliability, accuracy, and clarity of the financial reporting. It ensures sound internal and external controls are in place, implemented, and maintained. The Committee acts as the liaison between the internal auditors and the internal resources, as well as the external auditors, and the Board of Directors.

Governance, Ethics & Human Resources Policy Committee

The Governance, Ethics & Human Resources Policy Committee acts as the Conduct Review Committee as prescribed in the Financial Institutions Act to establish procedures to prevent conflicts of interest and to resolve them if they occur. In addition, the Committee ensures that human resources policies are in place, implemented, and maintained. It reviews and recommends policy and strategy with respect to CEO performance and compensation plans, incentive compensation and succession planning for senior management.

Credit & Market Risk Committee

The Credit & Market Risk Committee ensures policies and related internal controls are in place to manage risks to which the organization is exposed. It fulfills the functions of the Investment & Lending Committee as prescribed by Section 135 of the Financial Institutions Act. It reviews the Credit Union's investment and lending policies to ensure proper controls and limits are established and that the Credit Union has procedures in place to implement its investment and lending policies.

Nominating & Elections Committee

The Nominating & Elections Committee oversees the nomination and election of Directors in accordance with the Rules of First Credit Union.

Board Development Committee

The Board Development Committee facilitates the identification of qualified candidates for election to the Board of Directors and ensures the Board's own development and succession. The Committee assists the Board in holding Directors and Board Committees accountable for fulfilling their duties. It is responsible for ensuring the Board assessment is conducted annually.

First Credit Union Subsidiaries

First Group Of Companies Realty Holdings Ltd. was formed in 2008 as a holding company owned by First Credit Union. The Directors of the company are Linda Bowyer, First Credit Union CEO; Marty Cattermole, Chief Risk Officer; and Guy Chartier, First Credit Union Board Chair.

First Wealth Management Ltd. was formed in 2016 and offers life insurance and financial services. The Directors of the company are Linda Bowyer, First Credit Union CEO; Adam Fraser, First Credit Union Chief Operating Officer; and Guy Chartier, First Credit Union Board Chair.



Compensation Philosophy

First Credit Union is committed to strengthening the communities it serves through the growth of its locally owned financial cooperative. This is reflected in our purpose, to empower through knowledge and our vision, to build financially healthy communities. We deliver on our vision and purpose by focusing on strategic priorities: people, planet, prosperity, and social impact. These priorities form the framework for our organizational scorecard, around which we set goals and measure success. These priorities also form the basis for each employee's development plan for the year, ensuring that each member of our team is focused on the same strategic priorities.

Beyond just sharing in a common purpose and developing smart plans to achieve our goals, First Credit Union (FCU) recognizes that a fair and equitable compensation program is essential to attract, retain, and motivate individuals with the skills and abilities required to carry out its objectives. The FCU compensation program, reflects internal equity, external competitiveness, individual contribution, and adherence to principles of pay transparency and equity. This program includes an appropriate balance of cash compensation, pay-for-performance incentives, and a comprehensive range of benefits.

It is First Credit Union's compensation philosophy to:

- Attract, motivate and retain highly skilled employees by taking a total rewards approach to all cash compensation, benefits, and career development opportunities.
- Align employees with the company's objectives by linking employee contributions to organizational achievements.
- Foster fair, equitable, competitive and transparent pay practices through:

Internal Equity: FCU maintains systems to ensure that the relative value of all jobs, roles, and functions is consistently and equitably assessed. This includes gender-neutral and inclusive evaluation practices that recognize valued contributions across the organization.

External Competitiveness: Paying wages that are competitive with other comparable employers (at a median rate within a similar industry, local environment and size) and for jobs of equivalent responsibility. To establish and/or verify the competitive position of salary ranges FCU regularly participates in external compensation surveys and acquires other available market data.

Transparency: FCU commits to clear communication regarding salary ranges, pay structures, and criteria for progression. FCU also ensures compliance with the BC Pay Transparency Act, reinforcing its dedication to transparency and accountability in pay practices.

Compensation Philosophy

- Support pay-for-performance practices: Reward select roles for achieving or exceeding individual sales targets. Performance-based pay structures include a base salary plus commission.
- To take a standardized approach to salary range progression. Employees will progress through their assigned salary range over a period of time based on: skill, experience, and job performance.
- Be a Living Wage employer: FCU guarantees that all employees earn an income sufficient to meet basic living needs, as defined by the BC Living Wage for Families Campaign.
- Promote pay equity: Regular pay audits and analysis ensure equitable pay practices across gender, race, and other demographics and address disparities proactively and transparently.

Salary Administration

Salary administration guidelines have been developed to support the consistent and equitable application of the organization's compensation philosophy.

- The salary administration guidelines apply to all regular employees whose pay is not currently managed under another compensation program or agreement.
- Salary budgets are developed along with annual business plans to ensure alignment with organizational goals
- Compensation grids, salary ranges and job evaluations are maintained by the Human Resources department to achieve internal equity and external competitiveness.

Profit Sharing

FCU shares profits with employees because it believes that the success of the organization is based on the engagement and commitment of those who serve the organization, the members and the community. The intent of the profit share plan is to reinforce the achievement of key business objectives and enhance FCU's long-term viability.

Non-Cash Benefits (Benefit coverage, employee discount, pension plan, etc.)

As part of total compensation, FCU offers non-cash benefits that are competitive with those prevailing in the Credit Union system in BC and exceed industry standards in certain areas. These benefits are regularly reviewed to maintain market competitiveness.

Compensation Philosophy



Director Compensation Disclosure 2024

First Credit Union Director Remuneration Policy

First Credit Union will provide remuneration to its Directors as outlined in this Policy.

First Credit Union uses an annual flat fee compensation model.

First Credit Union Board Chair, Vice Chair, and Committee Chairs receive a differential to recognize the increased responsibility and workload accompanying these roles.

An additional payment of \$300 for each three month period will be paid to Directors/Committees who are assigned to special projects or working groups.

The following flat fee annual compensation will be paid:

Level A	Board Chair	\$12,699
Level B	Board Vice Chair	\$9,527.50
Level C	Director	\$8,343
Chair Premium	Committee Chair	\$500
Project Premium	Special Projects/Working Groups	\$300 for each 3-month period

This policy is reviewed by the Board or sub-committee every three years. In between each triennial review, the flat fees payable to each Level A, B, and C role will receive an annual increase equal to the General Wage Increase established for the First Credit Union employees.

First Credit Union will pay per kilometre for Directors’ travel to and from meetings.

For other meetings and events including Peer Group meetings, Central 1 Credit Union meetings/ conferences, Canadian Credit Union conferences and/or international Credit Union conferences. First Credit Union will pay accommodation, travel, mileage, and applicable expenses for Directors only; spouse/partner/travel companion expenses will not be paid by First Credit Union unless special pre-approval has been granted.

Adopted: 2023 05 16
Replacing: 2020 05 19
Reviewed: 2023 01 24

Director Compensation

Name	Tenure	Compensation Paid	Training, Conferences & Development	Meals	Travel	Board & Strategic Planning Meetings Attended	Committee Meetings Attended
Catherine Bell	May 04, 2017 - Current	\$9,308.88	-	\$178.08	-	10/10	15/16
Ellian Bell	May 09, 2024 - Current	\$5,622.87	-	-	\$246.27	6/6	6/7
Vickey Brown	May 08, 2018 - May 09, 2024	\$3,028.22	-	-	-	3/4	5/7
Guy Chartier <i>Chair</i>	May 12, 2015 - Current	\$13,163.82	\$1,681.35	\$112.11	\$2,493.63	10/10	18/18
Sean Dees	May 08, 2018 - May 05, 2022 May 09, 2024 - Current	\$5,843.62	-	-	\$396.72	6/6	8/8
Fabien Gendron	May 05, 2022 - Current	\$8,944.02	-	-	-	7/10	5/13
Sharon Hadden <i>Vice-Chair</i>	July 01, 2021 - Current	\$10,405.53	-	\$17.31	\$269.42	10/10	13/16
Kim Lowcay	May 09, 2024 - Current	\$5,597.70	-	-	\$359.07	6/6	8/8
Ryan O’Grady	May 09, 2024 - Current	\$5,622.87	-	-	\$845.47	6/6	8/8
Michael Tymchuk	May 09, 2024 - Current	\$5,622.87	-	-	-	5/6	10/10
Fred Wagner	May 06, 2021 - May 09, 2024	\$3,079.82	-	-	-	3/4	9/9
Tim Wall	Sept 22, 2016 - May 04, 2017 May 23, 2017 - May 09, 2025	\$3,223.02	-	-	-	3/4	9/9



CEO Compensation Disclosure

In determining the overall compensation and benefits package that is offered, the Board also takes into consideration the priority of attracting and retaining top-tier leadership talent to the organization, and balancing that with the need to ensure thorough, equitable, and data-driven analysis be performed. With that in mind, the following details outline how the CEO's total compensation package is structured:

The CEO participates in the same comprehensive benefits plan as all other employees which provides for medical, dental, disability, and insurance coverage. Additional perquisites provided to all employees and the CEO includes staff accounts and staff rates on loans and mortgages. The total combined retirement benefit under the defined contribution pension plan that the CEO participates in is equal to 8% of base salary. The CEO also received a car allowance for a total of \$8,400 per annum in 2024.

An annual profit sharing bonus is provided to the CEO and credit union employees. Components of the profit share plan are reviewed annually, and are subject to change as appropriate in order to meet corporate goals. For 2024, the short term incentive paid to the CEO equated to 21% of base salary.

The CEO participates in a Long Term Incentive (LTI) plan which is intended to reward and secure retention, and which aligns with the Board of Director's ongoing leadership strategy for First Credit Union. For 2024 the LTI payment to the CEO equated to 25% of base salary.

Total Compensation paid to the CEO for 2024:

Base Salary: \$307,304

Pension, benefits, perquisites: \$38,534

Short Term Incentive (variable compensation): \$65,573

Total Compensation (including LTI): \$490,413

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