SUNRISE®
CREDIT UNION

Becoming a Director



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Sunrise Credit Union, its Board of Directors, and members thank you for your interest in serving on Sunrise's Board of Directors!

As a member-owned and operated organization, the leadership from a knowledgeable and skilled Board is vital to Sunrise's commitment to excellence through good governance. Through the vision and direction of our Board comes the operational and service excellence on which Sunrise prides itself.

The information contained in this package will give you further insight into Sunrise's vision, mission, and core values, as well as details regarding the role of a director, the election process, and your next steps as a director candidate.

Background and History of Sunrise Credit Union

Sunrise was formed by the amalgamation of five credit unions in Southwestern Manitoba on October 1, 2008. Since its formation, Sunrise has grown to 19 branches serving thousands of members. Mergers and acquisitions have played a part in this growth, with the most recent having been the Minnedosa Credit Union in 2020. Through these mergers and organic growth, Sunrise has become the seventh-largest credit union in Manitoba (as reported by CCUA). Sunrise is a full-service financial institution offering a wide range of financial products and services. Our product offerings include transactional banking, both in-branch and via electronic channels (ATM, online and mobile), lending services, commercial banking, and full-service investment services. Sunrise also has a subsidiary known as VCU Financial, which owns and operates wealth management companies that allow Sunrise to provide wealth management services to its members. In 2022, Sunrise added Brightside Consulting Services Limited, an internal audit consulting business.

Key Milestones

Below are some key milestones in the history of Sunrise Credit Union.

2008	Virden, Turtle Mountain, Hartney, Tiger Hills, and Cypress River Credit Unions merged to form Sunrise
2008	$475 million in assets
2010	Sunrise Credit Union opened a branch in Brandon, MB
2013	5th Anniversary - $775.8 million in assets
2014	Sandy Lake Credit Union merges with Sunrise Credit Union
2014	$821.8 million in assets
2015	Grand opening of new Corporate Office & Brandon branch
2017	Grandview Credit Union merges with Sunrise Credit Union
2017	$1 billion in assets
2018	Prairie Mountain Credit Union merges with Sunrise Credit Union
2018	$1.1 billion in assets
2019	Strathclair Credit Union merges with Sunrise Credit Union
2019	$1.25 billion in assets
2020	Minnedosa Credit Union merges with Sunrise Credit Union
2021	$1.74 billion in assets
2022	Acquired Brightside Consulting Services Limited, an internal audit consulting business
2022	$1.82 billion in assets
2023	$1.9 billion in assets
2023	Established Sunrise Wealth Management
2024	$1.92 billion in assets
2025	$2.05 billion in assets
2026	$2.18 billion in assets

Mission, Vision, Values

At the core of everything we do is our mission, which is put into practice through the guiding principles of our vision and values. Our mission is at the heart of every decision we make, every strategic direction we pursue, and every touchpoint we have with our members.

Mission

We are a member-owned, community-focused organization dedicated to providing personalized, competitive financial services to benefit our members and communities.

Vision

To provide full services; pursue community growth; and assist youth, members, and others in achieving goals and dreams through innovation, flexibility and leadership.

Values

integrity. Be honest.
honesty. Be fair and truthful.
cooperative philosophy. Assist one another in working towards common goals.
respect. Appreciate the abilities, qualities and achievements of others.
fairness. Maintain freedom from bias.
empathy. Understand the feelings of others.
trust. Believe in the reliability, truth, ability and strength of others.
loyalty. Feel allegiance to those we're working with.
courage. Face difficult situations without fear.
optimism. Maintain confidence in the successful outcome of the future.

These core values have been identified as vital to everything that we do, and as long as we are in business, we will continue to operate on these values.

Seven International Co-operative Principles

Sunrise Credit Union is guided by the principles of the international cooperative movement, which values honesty, openness, social responsibility and caring for others.

1st Principle: Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2nd Principle: Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives, members have equal voting rights (one member, one vote) and co-operatives at other levels are organized democratically.

3rd Principle: Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operatives. At least part of that capital is usually the common property of the co-operatives. They usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the

following purposes: developing the co-operative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4th Principle: Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5th Principle: Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers and employees so they can contribute effectively to the development of their co-operatives. They inform the general public - particularly young people and opinion leaders - about the nature and benefits of co-operation.

6th Principle: Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7th Principle: Concern for Community

While focusing on member needs, co-operatives work for the sustainable development of their communities through policies accepted by their members.

Key Market Differentiator

Sunrise prides itself on providing complete financial services to 19 communities in Southern Manitoba and is the only financial institution in fifty percent of these communities. The financial services industry in today's economic environment is highly competitive. As a result, the products and services from one financial institution to another do not vary significantly.

Sunrise distinguishes itself from other financial institutions not only through the superior service provided to its members, but more notably through its longstanding tradition and unwavering commitment to fostering a brighter future in the communities it serves. It is part of a global movement that works for the betterment of members and communities.

As a financial institution owned by the people it serves, Sunrise Credit Union is part of the cooperative movement that works for the betterment of members and communities. Members are owners of the Credit Union, and as such, profits are reinvested into the communities where they live, work and play.

Since 2008, Sunrise Credit Union has contributed more than $3 million toward community donations, sponsorships, and scholarships. These philanthropic efforts demonstrate Sunrise Credit Union's deep commitment to building strong communities through its employee volunteerism mandate.

Not only do Sunrise employees participate in community activities as part of their paid work, but they also represent the Credit Union during their unpaid time off. Since 2008, Sunrise Credit Union staff have volunteered over 90,000 hours in support of local organizations to increase the vibrancy of the communities it serves.

Many of these volunteer positions are in leadership roles, where staff serve on boards and committees. As part of this leadership, our team provides financial and management expertise for sports leagues, service organizations,

charitable foundations, and schools. Sunrise staff volunteer with over 400 different groups and organizations each year.

Role of the Board of Directors

The Board of Directors of Sunrise Credit Union is a leadership team with a vital purpose: to govern Sunrise's strategic and operational direction within Sunrise's bylaws and with the collective interest of members and stakeholders in mind. Along with this purpose come several general responsibilities unique to the board of directors:

- Lead the strategic direction of Sunrise Credit Union through strong, responsible, and ethical governance.
- The function of the board is to direct management, not to manage. Work closely with Sunrise's CEO and Senior Management team, who carry out the operational elements of the strategic plan.
- Protect and enhance Sunrise Credit Union's assets in the interest of members and stakeholders.
- There are currently twelve seats on the board. Directors serve a term of three years, at which time they may run for re-election, up to a maximum of four consecutive terms.
- Being a good director is a big responsibility and involves hard work.
- You must be able to work with others. You need opinions of your own, but you must respect the views of others and the decisions of the board. The board must act as a unit. Individual directors have no more authority than any other member of the Credit Union. It is only by a resolution passed by the majority of the directors present at a duly called meeting of the board where a quorum is present that the board can exercise its power.
- Board meetings are scheduled to accommodate the needs of the Credit Union in light of the needs of its current directors. A mix of afternoon and evening meetings helps in this respect, but it is usually impossible to satisfy everyone. There may also be additional meetings of Related Organizations to attend.
- It's a position of trust. If you have an axe to grind or a conflict of interest, it could impair your judgment. As in any public service, you could also expose yourself to liability if you do not act in the organization's best interests.
- The business considered by the board usually does not involve members' accounts, but when it does (i.e., approval of loan write-offs), this information must be kept strictly confidential.
- You can't be all things to all people; you can't please everyone all the time. A good director must be decisive. As much as we don't like to make certain decisions, they are a fact of life in any business.

Role of Individual Directors

An effective director must understand Sunrise Credit Union's strategies, plans, and policies and acquire skills for decision making, planning, and policymaking and oversee the Credit Union's performance.

Individual directors on the board each play a vital role in the operation of the board as a whole. Sunrise supports and encourages a well-diversified board with directors from various demographics, experiences, and qualities. As an aggregate, the board should reflect the demographic makeup of Sunrise's membership.

The successful application of credit union principles requires high standards of personal conduct. Adherence to these principles discourages:

1. Use of a credit union position for personal advantages.
2. Engaging in any activity harmful to the best interest of the credit union.
3. Persons or groups from acquiring or exercising influence in a credit union for purposes that are incompatible with the credit union's objectives.

Persons employed by or elected to leadership positions in credit unions obligate themselves to gain sufficient understanding and skill to carry out their duties well and to strive to increase their education.

Committees

In addition to monthly Board meetings, directors also serve on one or several of the following sub-committees:

- Audit & Risk Committee
- Governance Committee
- Nominations Committee
- Ad Hoc Committees

Time Commitment

Serving on Sunrise's Board of Directors requires considerable time commitments from individual directors. To do it well, expect to spend about 120+ hours per year in meetings, plus 120+ hours per year in preparation time. There is a fair amount of material to read and study before each meeting. Directors must do their homework and come to meetings prepared.

All new directors must complete the Credit Union Directors Achievement Program within two years of election which includes levels A,B,& C. In addition, the Accreditation Exam is to be completed by the end of the director's first term.

As a board that is committed to continuous learning and growth, directors are expected to participate in additional training as required.

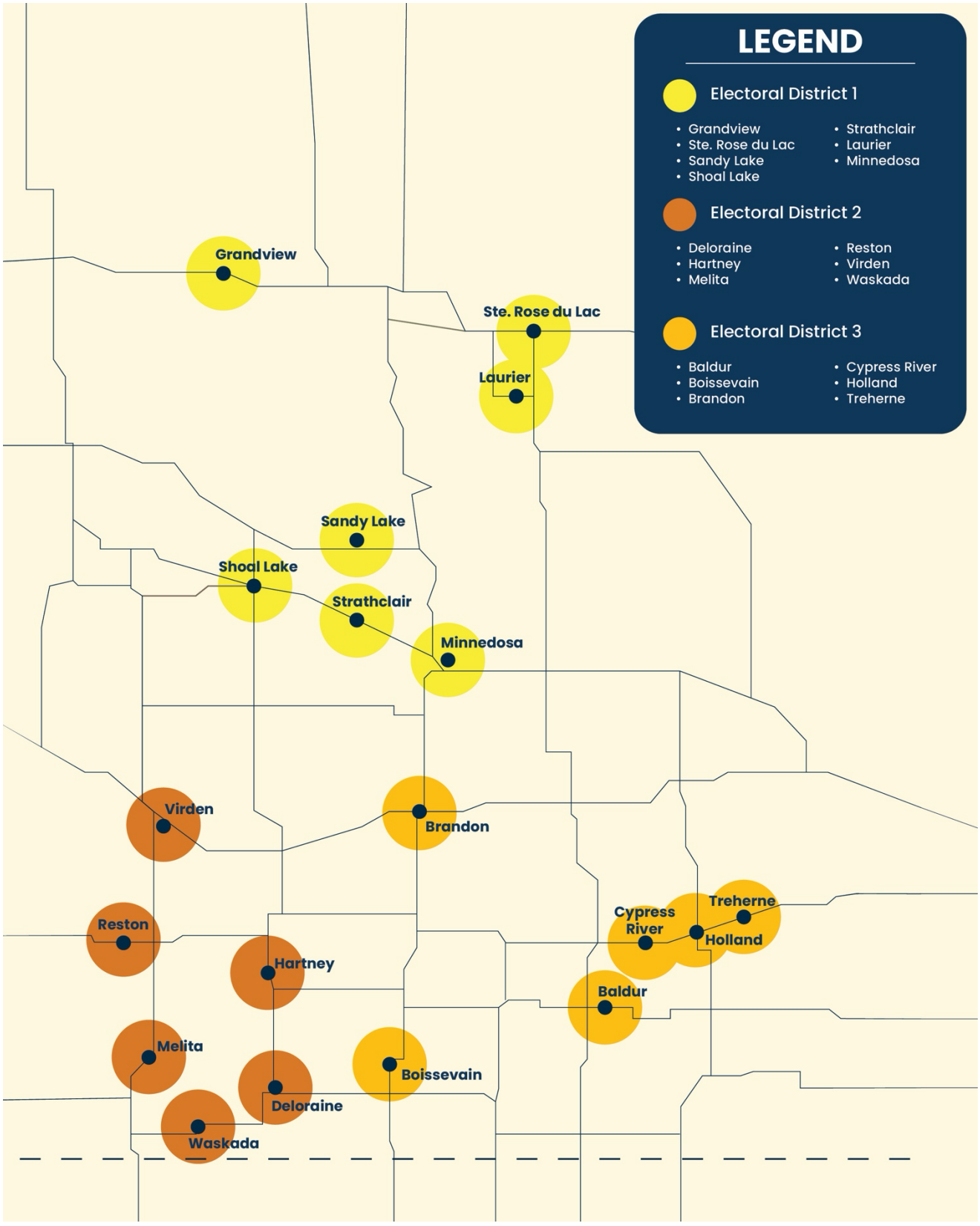
Honorarium and meeting fees are paid to the elected Board of Directors. For more information, contact the Nomination Committee Chair.

Attendance

Attendance is crucial at all meetings and events. The following are required activities:

- Eight regular board meetings
- Special meetings as required
- Quarterly committee meetings at a minimum
- Semiannual Strategic Planning session (weekends)
- Annual General Meeting
- Director training, mandatory and/or self-directed

District Map



Determining Your District

Your district is determined by the home branch where you conduct your credit union business and not by your physical address.

Nomination Process

The Board of Directors at Sunrise Credit Union is elected by the members in a democratic one-member, one-vote system for three years, up to a maximum of four consecutive terms. The term commences immediately following the Annual General Meeting.

Key Activities	Dates
Call for Nominations	Opens first Monday in November, and closes second Monday in December
Deadline to submit the Official Nomination Form	Second Monday in December by noon
Formal candidate interviews	Mid-December
Nominating Committee Confirms candidates	Mid-December
Each candidate will send his or her biography and photo to elections@sunrisecu.mb.ca	Second Monday in December by noon
Notice of elections posted on Sunrise Credit Union's website, local newspapers and available at the branches	Opens second Monday in January, and closes on the fourth Monday in January
Candidate photo and biography posted on Sunrise Credit Union's website	Once all candidates have been approved, photos and bios will be posted no later than the second Monday in January
Electronic voting	Opens second Monday in January, and closes on the fourth Monday in January
Annual General Meeting • Announcement of election results	April annually

Qualifications To Be a Director

To qualify to run as a director candidate on Sunrise Credit Union's Board of Directors, the following qualifications must be met as per Sunrise Credit Union By-Laws 6.02:

The qualifications to be a director of the credit union are as set out in the Act, and, in addition, a director shall have the following additional qualifications:

(a) A candidate must not have been an employee of the credit union or its subsidiaries at any time within the last two (2) years.

(b) A candidate must have been a member in good standing of the credit union for at least twelve (12) months.

(c) A candidate must not be a director or an employee of another credit union.

(d) A candidate must have signed a written undertaking, in the form approved from time to time by the board, to act in the best interests of the credit union and in accordance with these by-laws, the legislation governing the credit union and any approved policies of the board, if elected as a director; and

(e) Each director must, unless he or she has a valid reason for non-compliance and is excused by the board, comply fully with all the credit union's policies, as adopted by the board of directors from time to time. Further, each director must undertake to maintain the confidentiality of the credit union and comply with the Conflict of Interest & Confidentiality Policy set out in Schedule "B" of these by-laws. Failure to comply with the policies set out in Schedule "B" shall result in immediate disqualification in and removal from the board.

As per the Credit Union and Caisse Populaires Act: C.C.S.M. c C301 (current as of September 9, 2022, in effect since July 1, 2022)

Persons who may be directors

77(1) A person may be a director of a credit union if he or she

(a) is a resident of Canada who is at least 18 years of age;

(b) is a member of the credit union or, in the case of an appointed director who is not a member, becomes a member before the second board meeting after the date of the appointment; and

(c) satisfies the requirements set out in the by-laws of the credit union.

Persons who may not be directors

77(2) Despite subsection (1), a person may not be a director if he or she is

(a) an undischarged bankrupt.

(b) an employee of a credit union, the central or the guarantee corporation.

(b.1) a person who, at any time within 12 months before being elected or appointed as a director, was an employee of the central or the guarantee corporation whose responsibilities included assessing or determining whether a credit union was in compliance with this Act, the regulations or the standards of sound business practice.

(c) the credit union's auditor, or a professional employee or member of the auditor's firm.

(d) the credit union's solicitor, or a professional employee or member of the solicitor's firm.

(e) an employee of the government whose official duties are concerned with the affairs of credit unions, or a person who was such an employee at any time within 12 months before becoming a director.

(f) a real estate appraiser used by the credit union, or a professional employee or member of the appraiser's firm.

(g) a member who is in arrears for more than 180 days under a debt obligation to the credit union.

(h) a member who has a significant interest in a corporation or partnership that is in arrears for more than 180 days under a debt obligation to the credit union: or

(i) the spouse or dependent child of a member referred to in clause (g) or (h).

Bondability

Section 92(1) sub-section 4 of the Act requires a candidate to be bondable, that is, be able to obtain surety and fidelity insurance. Sunrise Credit Union will have a credit bureau check completed, and it is the candidate's responsibility to submit a criminal record check with the Nomination Form. We must have your written consent to perform the investigation. Consent is to be provided on the Nomination Form.

Conflict of Interest

Section 146 of the Act requires a candidate for director to disclose any possible conflict of interest he/she/they may have in serving as director. This disclosure must be given to the members of Sunrise Credit Union prior to them voting for a director.

Resume

A copy of your resume is required with the completed Nomination Form.

Skills & Attributes for Directors

While Sunrise welcomes anyone who meets the qualifications to run for a seat on the board, there are a set of ideal skills and attributes that contribute to an effective board team.

The ideal skills and attributes of each board member should reflect the communities the board serves, recognizing that diversity and representation are essential to fulfilling its mission. To support this goal, the board conducts regular self-assessments to identify its current strengths and areas for growth.

When reviewing the documents submitted by prospective candidates, the Nominations Committee will first consider the information against the list of Skills and Attributes for Directors (below), then those areas the board wants to strengthen.

List of Skills and Attributes for Directors

Competency	Definition
Strategic Thinking	Experience and ability to think strategically. Ability to relate external business and environmental conditions to Sunrise Credit Union's operations.
Objectivity	Draws conclusion by impartial evaluation of other perspectives and views without prejudice or bias.
Effective Judgment	Applies common sense, measured reasoning, knowledge and experience to come to a conclusion.
Group Decision-Making	Can identify and diminish group think tendencies and recognize decision-making biases in board discussion. Ability to accept and promote board decisions. Assists the board to move towards consensus.
Initiative	Grasps opportunities and proactively ensures that neither issues nor people are forgotten or overlooked.
Personal Commitment	Demonstrated interest in the success of Sunrise Credit Union and ability to be an ambassador. This includes a willingness to conduct the majority of financial business with Sunrise and to assist with business and membership development.
Integrity	Trustworthy and conscientious and can be relied upon to act and speak with consistency and honesty.
Knowledge of business, the financial services industry, and/or community issues	Understands regional community issues, Sunrise Credit Union's core business and the financial services industry.
Communication	Gives and receives information with clarity, attentiveness, understanding and perception. Readily contributes to group discussion in a productive way.

Deadline & Submission

Please return your completed form and supporting documentation by the second Monday in December by noon.

Your material may be sent by the following methods:

- E-mailed to **elections@sunrisecu.mb.ca**
- Handed in at any Sunrise Credit Union Branch or Corporate Office
- Faxed to 204.726.3637
- Mailed to:
  Sunrise Credit Union
  Corporate Office
  2305 Victoria Avenue, 2nd Floor
  Brandon, MB R7B 4H7
  Attention: Kristyn Kolosky, Manager, Governance and Corporate Secretary

General

- Please ensure you complete all sections, and sign the document on the very last page. If a particular question does not apply to you, indicate this with "N/A."
- Do not use abbreviations or acronyms.
- Remember to read through your completed forms carefully. We do not proofread your forms or supporting documents for typographical or grammatical errors.
- Be aware of all deadlines for submitting documents. Late submissions will not be accepted.
- Please keep a copy of your forms, as you may need to refer to them during the election process.
- Review the Sunrise Credit Union Limited Election and Campaign Policy