

Individual Director Position Profile

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1 Introduction

1.1 Intent

Tru Cooperative Bank's ("Tru" or the "Cooperative Bank") Board of Directors (the "Board") has developed this Individual Director Position Description (the "Position Description") to clarify Directors' duties and set out how the Board expects Directors to discharge their duties and responsibilities. This Position Description will be used in assessing Directors' performance.

1.2 Review cycle

This Position Description will be reviewed at least every two years by the Governance Committee.

2 Position description

2.1 Statutory duties

Directors are elected by members to the Board, which provides strategic oversight of Tru, setting direction, defining risk appetite, and ensuring strong governance and controls.

In discharging their responsibilities, each Director is required to:

- Act honestly and in good faith with a view to the best interests of Tru.
- Exercise the care, diligence, and skill that a reasonably prudent individual would exercise in comparable circumstances.

In keeping with these duties, each Director is required to:

- Comply with the *Bank Act* (Canada) (the "Bank Act") and the regulations thereunder, the Office of the Superintendent of Financial Institution ("OSFI"), and other applicable legislation and regulation.
- Refrain from engaging in any activities that would provide the Director with a benefit that should have been earned by Tru.
- Refrain from taking a corporate opportunity for personal profit that Tru either could have obtained for itself or that it was actively seeking.
- Avoid potential or actual conflicts of interest that make the Director unable to carry their responsibilities as a Director.
- Make the Board aware of any real, perceived, or potential conflicts of interest and make sure they are avoided or appropriately managed so as to preserve Tru's integrity.

- Maintain confidentiality of non-public Tru information
- Comply with and adhere to all Board policies.
- In all decisions, act in the best interest of Tru.

2.2 Board activity

During meetings, each Director is expected to embrace the following behavioral competencies:

2.2.1 Strategic Focus

- Contributing experience and judgement to Board discussions, focusing on strategy and oversight rather than day-to-day operations
- Acting in Tru's best interests rather than their own best interests or in the best interest of a region, specific interest group or constituency.

2.2.2 Communication

- Asking probing questions and raising tough questions in a manner that encourages open discussion.
- Challenging management constructively to ensure decisions are well-considered and aligned with organizational objectives.
- Appropriately disclosing conflicts of interest.
- Being innovative and/or resourceful in finding or developing solutions.
- Providing constructive feedback to Board colleagues confidently and receiving feedback all in the spirit of supporting greater learning and contribution to the Board.

2.2.3 Inclusivity

- Valuing diverse perspectives, analyzing issues from multiple perspectives and considering the effect of decisions on Tru's internal and external environments (e.g., employees, members, communities, and other interested parties).
- Expressing contrary points of view.

2.2.4 Member and community centric

Gaining knowledge of and understanding the needs of those served by Tru, which include but are not limited to members, communities, community organizations, employees, and partners.

2.2.5 Relationship building

- Acting as a team player and promoting collaborative relationships with all Board colleagues.
- Independence of mind.
- Speaking and acting independently, and expressing opinions in a clear, organized, and relevant manner.
- Exercising good judgement and confidentiality.

2.2.6 Conflict resolution

- Supporting Board decisions positively once made.
- Advising the Board Chair and/or Corporate Secretary before introducing significant and previously unknown information when possible.

2.2.7 Active participation

- Preparing well and participating fully in Board and Committee meetings.
- Exercising a logical, rational approach to problem solving.

2.2.8 Between Board meetings, each Director should:

- Be available as a resource to management and the Board.
- Communicate with the Board Chair and Chief Executive Officer (“CEO”) as needed

In carrying out their responsibilities, each Director is expected to be actively engaged in, and add value to, the work of the Board. Directors who have areas of expertise are expected to use their unique skills and experience to the benefit of the Board.

2.3 Organizational and industry knowledge

Directors must become familiar with the following:

- Tru’s Bylaws, policies, procedures.
- The *Bank Act*, OSFI, and other applicable legislation and regulation.
- Tru’s business and strategic direction.
- Tru’s risk appetite and risk governance framework.
- The Cooperative Bank’s regulatory environment and the financial services sector.
- Tru’s branches.
- The materials issued by Tru to its members.
- Tru’s products and services.

2.4 Preparation

Directors are responsible for devoting sufficient time and attention to make informed decisions on Board matters.

While management provides Directors with information and materials, Directors must proactively request any additional information through the Board Chair or Committee Chair.

To ensure effective Board and Committee meetings, Directors are expected to:

- Thoroughly review and analyze meeting materials in advance, conducting independent research as needed.
- Arrive prepared to engage in discussion and decision-making.
- Ensure they have all necessary information to make a decision.

2.5 Attendance

Directors are expected to attend scheduled in-person Board and Committee meetings in person. In extenuating circumstances where a Director is unable to attend in person, and with the prior consent of the Board Chair or Committee Chair and the agreement of the Directors at the meeting, a Director may attend a meeting virtually or by telephone as long as all attendees can communicate adequately with each other. A Director attending by such means shall be deemed to be present at the meeting and shall be included in the determination of quorum and be entitled to speak and vote.

Every Director is expected to maintain excellent attendance at meetings, with a target of 100 percent participation. Attendance below 80 percent, unless justified by extenuating circumstances, may raise concerns about a Director's ability to fulfill their responsibilities effectively. Attendance records are documented in the annual governance report, which is included in the annual report.

2.5.1 Where a Director is unable to attend a Board or Committee meeting:

- The Director will advise the Board Chair or Committee Chair, as appropriate, in writing at their earliest convenience.
- Meeting minutes will reflect the Director's absence.

2.6 Relationships with management

Directors should direct questions about management performance through Board and Committee meetings or through the Board Chair to the CEO.

Directors must respect the organizational structure of management. A Director has no authority to direct any employee, except for the Corporate Secretary.

2.7 Committees

Director should serve on at least two Committees, understand their mandates and contribute effectively.

2.8 Governance

Directors must stay informed about developments in corporate governance relevant to Tru.

2.9 Outside activities

Directors act as ambassadors for Tru and should be available to attend corporate and community events at the Board Chair's request.

2.10 External communication

Directors are active in the community and may receive concerns and questions from individuals interested in Tru. When approached, Directors should:

- Refer operational matters, including business inquiries to management for appropriate action.
- Escalate Board-level issues to the Board Chair or CEO to ensure appropriate follow up and action.

Under no circumstance should Directors discuss confidential Tru matters.

2.11 Director removal

A Director may be removed by ordinary resolution in accordance with the Cooperative Bank's Bylaws.

2.12 Re-election

A Director should advise the Board Chair if they will be seeking re-election as early as possible.

2.13 End of term

Upon the conclusion of a Director's term, all materials and other items belonging to Tru, including Board materials must be returned to the organization.