

Nominations Task Force Mandate

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1 Introduction

1.1 Intent

The Board of Directors (the “Board”) of Tru Cooperative Bank (“Tru” or the “Cooperative Bank”) has delegated to the Nominations Task Force (the “Task Force”) the responsibilities and authority outlined in this Mandate.

The Task Force is constituted annually to:

- 1.1.1 Lead a search for Board election candidates.
- 1.1.2 Participate in information and interview sessions with potential candidates.
- 1.1.3 Endorse candidates who would bring the most overall value to the Board if elected.

1.2 Review cycle

This Mandate will be reviewed at least annually by the Governance Committee.

2 Task Force Composition and Procedures

2.1 Appointment and composition

The Task Force is constituted annually following the Board reorganization meeting, and consists of:

- 2.1.1 Not less than three (3) members of the Cooperative Bank, who shall be individuals and not junior members, and who may, but need not be Directors, provided however, that no Director whose term of office is expiring at the annual general meeting next following the appointment of the Task Force may serve as a member of the Task Force, except where that Director is not seeking re-election.

2.1.2 Members selected by the Governance Committee must:

- Have been a member of the Cooperative Bank or its predecessors for at least one year.
- Be over 19 years of age.
- Not be delinquent in any obligations to the Cooperative Bank.
- Have no issues arising from credit and criminal record checks.

The members of the Task Force elect a Chair and Vice-Chair from amongst their membership.

Members of the Task Force who are not Directors (each a “Member-At-Large”) serve terms on the Task Force lasting from one (1) to three (3) years at the discretion of the Governance Committee.

2.2 Compensation

Task Force Members-At-Large will be compensated \$800 per day for meetings exceeding four hours and \$400 per day for meetings under four hours. While Members-At-Large are not eligible for travel fees or benefits, they may be reimbursed for mileage and expenses per the Management Guideline on Business and Travel Expense.

2.3 Meetings

The Task Force will meet as required to fulfill its Mandate.

Committee members will receive notice of meetings by telephone or electronic communication at least 24 hours prior to the meeting time.

2.4 Quorum

Quorum is a majority of Task Force members.

2.5 Accountability

The Task Force is accountable to the Governance Committee and has no authority to direct management or commit Tru.

2.6 Support

The Corporate Secretary or their designate will provide support to the Task Force and will be secretary.

3 Duties and responsibilities

3.1 Recruitment

Leading a search for eligible candidates who meet the criteria detailed in the Board-approved Director recruitment profile.

3.2 Interview

Participating in information and interview sessions with potential candidates.

3.3 Eligibility review

Reviewing the nominations of potential candidates to ensure eligibility and placing in nomination the names of qualified candidates at least equal to the number of vacancies to be filled in the election.

3.4 Endorsement

With reference to attributes detailed in the Director recruitment profile, insights gained through interviews and reference checks, the Board Equity, Diversity and Inclusion Policy, and the approach to endorsement determined from time to time by the Board, endorsing candidates who would bring the most overall value if elected.

3.5 Results

Receiving the results of election and advising all candidates of the results.

3.6 Announcement

Announcing election results to members within 10 days of the close of balloting.

4 Other functions

4.1 Reporting

The Corporate Secretary or their designate will prepare draft minutes for review by the Task Force Chair. Minutes are approved by the Committee and provided to the Board. Task Force members who are also members of the Governance Committee will provide updates at Governance Committee meetings.

4.2 Decision making

Task Force decisions are made by consensus.

The Task Force has no power to bind the Cooperative Bank or the Board.