



Annual General Meeting

March 4, 2026



Welcome

Thank you for joining us for Servus Credit Union's 2026 Annual General Meeting (AGM). Your participation is valued and appreciated.

Attendees will hear from our President and CEO, the Chair of our Board of Directors, and the Chairs of the four Board Committees. The results of the Board of Directors election will also be announced.

The AGM will follow the procedures laid out in the Special Rules that were posted with our member package. Our Parliamentarian, Todd Brand, will be present to assist, if needed, to ensure we conduct an organized, fair and business-like meeting.

We appreciate your cooperation in helping us stay on schedule by following the leadership of the Chair and the assistance of the Parliamentarian.

Thank you for being part of this important event and for your continued engagement in our success.



Agenda

1. AGM Opening Remarks and Land Acknowledgement - Ian Burns
2. O Canada - Ian Burns
3. Introduction of Board Chair - Ian Burns
4. Call to Order - Perry Dooley
5. Quorum Report - Perry Dooley
6. Introduction of Board of Directors - Perry Dooley
7. Introduction of Executive Leadership Team - Ian Burns
8. Introduction of Guests - Ian Burns
9. Appointment of Scrutineers and Parliamentarian - Perry Dooley
10. Parliamentary and Voting Procedures - Perry Dooley
11. Approval of Rules of Order - Perry Dooley
12. Approval of Agenda - Perry Dooley
13. Adoption of previous AGM minutes - Perry Dooley
14. Report from the Board Chair - Perry Dooley
15. Report from the President & CEO - Ian Burns
16. Report - Audit & Finance Committee - Doug Bristow
17. Report - Enterprise Risk Management Committee - Darlene Harris
18. Report - Governance & HR Committee - Danielle Ghai
19. Report - Nominating Committee - Shawn Eltom
20. Election Results - Shawn Eltom
21. Tribute to Departing Directors- Perry Dooley
22. Destruction of Ballots- Perry Dooley
23. Adjournment - Perry Dooley
24. Post Meeting Q&A Period- Perry Dooley



General Information

Introduction

- Mr. Perry Dooley, Chair of the Servus Board of Directors, is the Chair of this meeting.
- A point of order is a request that the Chair consider if a rule of order has not been followed.
- Attendees who wish to raise a point of order can text the Parliamentarian at (438) 821-1797.

Voting at the AGM

- Since we are hosting the 2026 AGM virtually, motions and voting will be managed in the following manner:
 - Members of Servus's Board of Directors will first make a motion and second proposed decisions.
- Attending Servus members will then vote using prompts in the virtual meeting platform, which will show up as pop-up windows at the time of voting. Prior to the start of the meeting, please check your internet browser settings to ensure that pop-up windows are permitted.
 - Attendees who require technical assistance with voting issues can use the Tech Support button located on the top menu.
 - Servus's Board Chair will then announce the voting results.

Discussion and Question Period

- Prior to the AGM, members were invited to submit their questions via email. The Question and Answer portion of this evening will occur after the closure of the AGM. This evening, members can pose their question or comment by clicking the blue button with a raised hand in the top right corner of their webcast screen and typing in their question or comment. Please keep questions and comments to under 100 words.
 - Questions of personal nature should be posed to your Servus financial representative rather than at the AGM.
 - During the discussion and question period, the Chair and President & CEO will answer as many questions as possible. Questions from online participants not answered during the session which include an accompanying email address will be responded to within a two-week period.

Thank you for attending the 2026 Servus AGM and for your co-operation throughout the evening.

Perry Dooley
Chair, Board of Directors

Ian Burns
President and Chief Executive Officer



Previous (2025) AGM Minutes

2025 Annual General Meeting

Wednesday, March 5, 2024

6:00 – 7:30 p.m.

Edmonton Expo

HEAD TABLE

DIRECTORS:	Andrew Ebrel	
	Adil Lilani	<i>*absent</i>
	Amy Corrigan	
	Carey Taubert	
	Darlene Harris	
	Danielle Ghai	
	Doug Bristow	
	Kelso Brennan	
	Shawn Eltom	
	Danielle Ghai	
	Perry Dooley	
	Greg Nakonechny	<i>*remote</i>
<hr/>		
MANAGEMENT:	Ian Burns	President and Chief Executive Officer
	Todd Brand	Parliamentarian

Call to order

Mr. Dooley called the meeting to order at 6:00 p.m. and provided opening remarks

Quorum report

Mr. Dooley reported that there were 278 members in attendance in person; and 337 members online for a total of 615, in conformity with the Credit Union Act and Servus Credit Union Bylaws, a quorum was declared.

Introductions

Mr. Dooley introduced the board of directors including those attending remotely and who were absent

Mr. Dooley introduced the Executive Leadership Team and acknowledged the special guests that are in attendance.

Appointment of scrutineers

Mr. Dooley appointed Rachelle Paquette, Leader of Corporate and Financial Audit, as the Scrutineer for this year's meeting.

Parliamentary Procedures



Mr. Dooley introduced Todd Brand, as Parliamentarian for this year's meeting and highlighted the parliamentary procedures for this year's meeting. On the screens a number was visible so that members could text the Parliamentarian to raise Points of Order.

Approval of Rules of Order

Motion: Moved by **Andrew Eberl** seconded by **Kelso Brennan**
That the rules of order of the March 5, 2025, Annual General Meeting be approved as presented. **Carried**

Approval of Agenda

Motion: Moved by **Doug Bristow**; seconded by **Amy Corrigan**
That the agenda of the March 5, 2025, Annual General Meeting be approved as presented. **Carried**

Adoption of AGM Minutes

Motion: Moved by **Darlene Harris** seconded by **Carey Taubert**.
That the minutes of the March 6, 2024, Annual General Meeting be approved as presented. **Carried**

Report of the Board Chair

Mr. Dooley presented the Board Chair Report to the membership.

Report of the President and CEO

Mr. Burns provided the President and CEO Report highlighting Servus' accomplishments for fiscal year 2024.

Report of the Audit and Finance Committee

Mr. Bristow presented a verbal summary of the Audit & Finance Committee Report that was in the membership package.

Report of the Enterprise Risk Management Committee

Mrs. Harris presented a verbal summary of the Enterprise Risk Management Committee Report that was in the membership package.

Report of the Governance and Human Resources Committee

Ms. Ghai presented a verbal summary of the Governance and Human Resources Committee Report that was in the membership package.

Report of the Nominating Committee

Mrs. Corrigan presented a verbal summary of the Nominating Committee Report that was in the membership package. This report included the results of the Director Election. The directors elected are:

- Allison Radford



- Justin Jimmy
- Margot Ross-Graham; and
- Shawn Eltom

Mr. Dooley and Mr. Eberl paid tribute to the retiring directors, thanking them for their contributions:

- Adil Lalani
- Carey Taubert
- Kelso Brennan

Adjournment

Mr. Dooley adjourned the meeting and thanked everyone for attending the annual general meeting and invited the members and guests to stay for the question-and-answer period to follow for up to 30 minutes.

Question and Answer Period

Mr. Dooley shared that any questions of an operational matter would be answered by Mr. Burns and any questions of a governance matter would be answered by himself.

Mr. Dooley and Mr. Burns responded to questions from the audience.

The question-and-answer session was adjourned.



2025 Board and Committee Reports

The Board of Directors represents and is elected by you, our member-owners.

The Board is made up of 12 Directors and is responsible for ensuring that Servus has strong, effective management, and that the organization creates and maintains value for its stakeholders while serving the needs of members and their communities. This is accomplished using a policy governance model and is done in accordance with the Credit Union Act and Servus Credit Union bylaws.

Specific duties of the Board of Directors include:

- Establishing and periodically reviewing the corporate vision, objectives, strategic business plan and policies for the direction of the credit union.
- Establishing and maintaining the organization of the Board, including clearly described responsibilities, authorities and relationships.
- Selecting, establishing job descriptions, appraising performance, deciding compensation and approving development plans for the President and Chief Executive Officer.
- Approving and monitoring the financial structure, policies, budgets and annual financial statements.
- Overseeing the enterprise risk principles and enterprise risk appetite statements.
- Maintaining the governance structure and ensuring the opportunity for well-informed and participatory membership.
- Ensuring effective Board governance and Director development.
- Maintaining effective relations with other co-operatives, with the community, and with government.
- Promoting Servus Credit union in the community.
- Monitoring Servus Credit Union's progress in achieving objectives and goals as set out in the strategic business plan.
- Establishing key performance indicators for the credit union.
- Conducting an annual board/committee assessment.

To facilitate its work, the Board of Directors appoints standing and ad hoc committees. At its yearly organizational meeting, the Board of Directors reviews the roles and responsibilities of the committees and members are appointed through a vote of the Board of Directors.



Audit and Finance Committee

The Audit and Finance Committee (“AFC”) plays a critical role in ensuring the financial health and resilience of our credit union.

In simple terms, the AFC ensures three things: that financial reporting is accurate, that financial risks are properly managed, and that both internal and external audits are conducted to a high standard. For member-owners, this work means peace of mind that the credit union remains financially sound and well positioned to confidently navigate change and complexity.

The Committee assists the Board of Directors in oversight of financial reporting, performance, and risk management as well as the internal and external audit functions. More specifically, the AFC is responsible for ensuring:

- A process is in place for timely and accurate financial reporting.
- The adequacy of internal controls over financial reporting and assets.
- The credit union operates an effective internal audit function.
- The quality and independence of the external audit.
- The credit union has a process in place to fulfill compliance with laws, regulations and the code of conduct related to financial reporting, sound business practices and adherence to internal policy.
- Adherence to relevant sections of the Credit Union Act.

The AFC is also responsible for reviewing and evaluating management’s performance in financial control areas and in compliance with regulations, as follows:

- Overall financial performance for the credit union.
- Preparation of the annual budget.
- Monthly financial results and reporting.
- Statutory reporting and compliance.
- Interest rate, capital, foreign exchange, liquidity, and investment risk management.
- External audit process including quarterly reviews.
- Internal audit reports, including audits of key credit union risks and legislative/regulatory reports.

Committee members are appointed annually by the Board of Directors. Members of the AFC are:

- Doug Bristow (Chair)
- Allison Radford (Vice Chair)
- Darlene Harris
- Shawn Eltom
- Perry Dooley (Ex-Officio)

The AFC met seven times in fiscal 2025.

Over the past year, the AFC reviewed and/or recommended to the Board for approval the following:

- Share dividend and member patronage payments.
- The 2026 budget.
- The quarterly consolidated financial statements, prepared in accordance with IFRS Accounting Standards.
- The annual consolidated financial statements and annual standalone financial statements for six legal entities.
- Internal and external audit reports, including scope, risk assessment, plan, audit methods, quality of reporting,



and audit results.

- Annual borrowing facilities recommendation.
- Significant changes to financial standards.
- Quarterly updates regarding progress in Internal Controls Over Financial Reporting (ICOFR) and the impact this has on the annual CFO certification, which provides reasonable assurance over the control environment at the credit union.
- Appointment and remuneration of the external auditors and Head of Internal Audit.
- Areas of financial risk including asset liability management, capital, liquidity, foreign exchange and investments.
- Various financial risk management policy revisions and additions including the re-development of a merged entity ICAAP in response to updated regulatory capital requirements and subsequent updates to capital management policies and framework.
- Financial performance, including comparison of actual results to budget and trend analysis which had increased complexity due to integration of the two legacy credit unions.
- Met with internal and external auditors on a quarterly basis to review accounting and auditing issues.
- Financial and Statistical reports as submitted to our regulator.
- Information on subsidiaries that were wound up in the year.
- Updates on changes to Financial and Statistical reporting guidelines

Members will have access to both the audited consolidated financial statements and the unaudited standalone financial statements. These statements are included for regulatory compliance. The Credit Union Act requires statements showing the results of the credit union alone, without its subsidiaries, to be presented at the Annual General Meeting.

Additionally, separate unaudited financial statements for each subsidiary will be approved by the Board and then provided to both the Credit Union Deposit Guarantee Corporation and the Alberta Treasury and Finance Board. These documents are available to members upon request.

The AFC, relying on management reports, internal audit reports, and external audit reports, believes that the credit union operates using sound business practices, benefits membership, and protects the assets of the organization. Looking ahead, the AFC remains committed to providing strong oversight of the credit union's finances, ensuring responsible management of financial risks. The committee's role remains critical – perhaps even more so as we continue to navigate the integration of our two former credit unions and adapt to an economic landscape that is complex, dynamic and ever-changing.

Detailed information on the financial performance of your credit union can be found in the Consolidated Financial Statements and Management's Discussion and Analysis that are available at this AGM, and which were released to the membership online in February 2026.



Enterprise Risk Management Committee

Managing risk in a prudent fashion is foundational to the credit union's stability. A strong risk management framework allows the organization to navigate uncertainty, safeguard our members and organization, and position the credit union for responsible growth.

The Enterprise Risk Management Committee ("ERMC") ensures that an overall framework for the appropriate, effective, and prudent management of all risks in the credit union's operations is established. This work includes monitoring the enterprise-wide risk management framework and policies of the credit union.

The committee met regularly during the year to review the environment in which the credit union operates, to ensure that risks are assessed, and that management controls are effective. The committee makes recommendations to the Board about appropriate levels of risk and the effectiveness of risk mitigation strategies.

Members of the ERMC are:

- Darlene Harris (Chair)
- Greg Nakonechny (Vice Chair)
- Shannon Rennie
- Andrew Eberl
- Perry Dooley (Ex-Officio)

The ERMC met four times in fiscal 2025.

Over the past year, the committee worked closely with management to oversee a wide range of risks, paying particular attention to those that were amplified by the integration of the two former credit unions and evolving external conditions. Some of the work embarked on includes:

- Reviewing and recommending to the Board for approval the annual risk appetite, which sets out the nature and extent of risks that are acceptable to the credit union to incur in pursuit of its strategic direction.
- Receiving and approving reports on key risks including: strategic (including capital); credit; market; liquidity and funding; operational; cyber security; information technology; regulatory and legal; and integration process as the significant risks that may impact the credit union. In addition, ERMC oversees the risk mitigation strategies, as reported by management.
- Receiving reports from management on significant activities such as the risks related to third-party or vendor risk; evolving technology employed at or planned for the credit union; IT governance maturity assessments; and integration progress.
- Discussing emerging risks brought forward by management or by committee members, including open banking, artificial intelligence and other digital technologies.
- Monitoring the continuing maturity of the credit union's Enterprise Risk Management (ERM) program, and adoption of new and evolving best practices.
- Reviewing and recommending key policies for Board approval, including the Enterprise Risk Management Policy and Enterprise Risk Appetite Policy to ensure that Board policies reflect any changes in applicable legislation, regulations, or industry best practices, and remain aligned with management policies.
- Reporting the committee's activities and action plans to the Board as well as reviewing and approving a quarterly risk management report which analyses the top risks.
- Reviewing reporting of branch openings, closures, and relocations.
- Following the Terms of Reference for the Committee to make certain that Board and management



responsibilities regarding Risk Management continue to be defined and understood.

- Attending educational sessions including new committee member orientation sessions.

The ERMC is pleased to report to the members that it receives full cooperation and support from management, enabling it to effectively oversee risk management and control the environment.

For members, effective risk management safeguards the credit union's stability today and resilience for the future. The committee's oversight helps mitigate potential risks before they impact member experience or essential services. As integration progresses, both risks and opportunities for growth continue to emerge. At the same time, external factors such as evolving regulations and emerging technologies require ongoing attention. The committee remains focused on identifying and addressing risks, strengthening risk management practices and ensuring the credit union remains well positioned for the future.



Governance and Human Resources Committee

Governance often operates behind the scenes, yet it serves as the foundation for strong leadership, sound policies and the ability to meet the needs of members and the credit union.

The **Governance and Human Resources Committee (“GHRC”)** is responsible for:

- Validation of any proposed bylaw changes or other requests received from the general membership.
- Assurance that new Board members receive complete orientation to the Board’s governance process.
- Assurance of an ongoing plan regarding the learning necessary for the Board’s own continued capacity to govern.
- Assurance that regular self-evaluation at the Board and individual Director level is completed annually.
- Assurance that an appropriate Competencies and Attributes matrix guides Board recruitment & selection, diversity of Board competencies/attributes, director development and Board evaluations.
- Gathering, monitoring, and reviewing information for the Board regarding new external developments that may impact the Board’s policies.
- Providing suggestions for Board decision regarding any necessary changes to applicable Board policies and bylaws scheduled for routine review.
- Providing an assessment for the Board regarding President and Chief Executive Officer compliance with Board policies.
- Recommending President and Chief Executive Officer compensation and process to assess their compensation to the Board.
- Recommending to the Board the succession planning process for the President and Chief Executive Officer.
- Supporting President and Chief Executive Officer annual performance evaluation.
- Assurance that the AGM and related activities will be organized within the timeframe required by the Act.
- Recommending a process to monitor material member perspectives that the Board should consider for strategic and risk oversight purposes.
- Assurance that the organization is making an adequate investment in governance.
- Reviewing and recommending to the Board any governance changes, including committee structure and associated Terms of Reference.
- Assurance that Servus has appropriate Sustainability (ESG) and climate risk oversight monitoring.

Members of the GHRC were:

- Danielle Ghai (Chair)
- Margot Ross-Graham (Vice Chair)
- Amy Corrigan
- Justin Jimmy
- Perry Dooley (Ex-Officio)

In fiscal year 2025, the GHRC met seven times.

Some key accomplishments towards excellence in governance by the GHRC included:

- Annual review and update of the Board Competencies & Attribute matrix to ensure it reflects the needs of the board in its renewal process and annual recruitment of directors.
- Annual review and update of the peer-to-peer and the Board assessment process.
- Update of the New Director Orientation Materials.



- Review and recommendation of the CEO overall compensation and scorecard to ensure performance is aligned with strategic goals.
- Implemented a revised professional development process and individual professional development plans. This process includes formal mentorship guidelines for new directors.
- Review and recommendation of amendments to GHRCTerms of Reference, board education and professional development and remuneration policies, and other policies as delegated by the board.
- Review and implementation of a revised annual board and committee meeting cadence that reflects the needs of the merged credit union.
- Review and oversight of diverse member perspectives and ESG+ stakeholder survey results as context for Board deliberations
- Oversight of Board Policy modernization.

The committee's work reflects the increasing responsibilities of overseeing a large and complex financial institution. As the credit union continues to evolve post-merger, governance structures must continue to adapt to support effective decision-making and uphold the highest standards of accountability. This work ensures that the Board and leadership operate with strategic foresight and commitment to serving the best interests of members.

The committee extends its appreciation to management and the committee members who assist with continually evolving governance policies, practices and processes to ensure a high level of governance oversight.



Nominating Committee

The Nominating Committee plays a key role in upholding strong governance and ensuring effective member representation. A primary responsibility of the committee is to oversee a fair and transparent Board recruitment and election process, designed to attract highly qualified candidates who can effectively represent the interests of members.

The Nominating Committee is responsible for:

- Review the board recruitment and election process annually, including candidate interview and selection.
- Review and provide amendments as necessary to published recruitment materials.
- Select an external advisor/consultant to assist with the recruitment process and two independent members to assist with interviews and other activities as requested by the Committee.
- Conduct candidate interviews and hold a candidate selection meeting following the interviews.
- Recommend final list of candidates to the Board of Directors for approval.
- Provide candidates with an overview and orientation of the election process and role of the board of directors, and ensure candidates are aware of campaign guidelines
- Ensure the election is run fairly.
- Following the election, assess and recommend the Board to appoint or not appoint any additional Directors in accordance with the Bylaws.
- Review the board recruitment and election process and provide feedback and recommendations for next year's committee.
- Review Competencies and Attributes Matrix and provide any suggestions to update the Matrix to the Governance and Human Resources Committee.
- Report on the successful candidates at the Annual General Meeting in the written report of the Nominating Committee Chair.

Members of the Nominating Committee were:

- Shawn Eltom (Chair)
- Amy Corrigan (Vice-chair)
- Danielle Ghai
- Margot Ross-Graham
- Perry Dooley (ex-officio)

In addition, the Nominating Committee retains an independent executive recruiter and appoints two independent members, who are not employees of the credit union, to assist with the selection of the candidates.

The 2026 Nominating Committee met 10 times in the 2025 fiscal year. The Nominating Committee also conducted candidate interviews over two full days and one candidate orientation session following the selection of candidates.

This year, the committee placed strong emphasis on increasing awareness and participation in the recruitment process for Servus Credit Union. As a result of strategic outreach efforts, interest in Board opportunities grew, with the Nominating Committee receiving many highly qualified applications for director positions, exceeding the previous year. After full assessment of each application, thirteen candidates were invited for interview as part of a rigorous selection



process.

Following careful evaluation to ensure candidates bring the expertise, leadership and commitment necessary to serve members effectively, the Nominating Committee recommended 6 candidates for the director elections to fill four available positions on the Board. One candidate withdrew after realizing a conflict in availability to participate fully on the board.

The scale of this year's recruitment and election process reflect both the increasing complexity of the credit union and the committee commitment to ensuring strong governance that keeps pace with organizational growth. Looking ahead, the committee remains focused on attracting candidates who uphold the credit union's values, strengthen governance and represent the best interests of members.

The committee extends its great appreciation to management, our executive recruiter and two independent members who assisted the committee this year.



Meet your Board of Directors

Doug Bristow

Doug brings 15 years of experience working with financial institutions, where he has served in senior roles, including Chief of Internal Audit, Assistant Vice President of Finance, Vice President, and Controller to the Board. He is a partner at the David Aplin Group and a Chartered Professional Accountant.

Amy Corrigan

Amy is the working owner and director of The Coverall Shop Ltd. She is an experienced credit union director and has served on the Community Credit Union and Red Deer Chamber of Commerce boards. She graduated from the Institute of Corporate Directors/Rotman School of Business Director Education Program.

Perry Dooley (Board Chair)

Perry is a successful entrepreneur and governance professional with over 30 years' experience in business, financial services and board governance. He believes in organizational purpose, culture and diversity with passion for corporate strategy, leadership and organizational sustainability. He is a Fellow of the Institute of Canadian Bankers and holder of the Institute of Corporate Directors (ICD.D) Designation.

Andrew Eberl (Vice-Chair)

Andrew was raised on a mixed farm near Claresholm. He and his family take pride in managing Canada's largest Braunvieh cattle herd. He has been a dedicated credit union member for 39 years.

Shawn Eltom

Shawn is a long-time credit union member with board and retail leadership experience. He served on the Safeway Employees Credit Union board for five years, where he chaired the Nominating Committee and was vice chair of the Audit and Finance Committee.

Danielle Ghai

Danielle is a legal and policy expert with passion for community and social justice. She holds degrees in Law and English (Honours), and a certification in immigration laws and policies. She brings to the table a strong foundation in communication, critical analysis, and understanding of law and policy.

Darlene Harris

Darlene is a credit union member of more than 30 years and a Shell Canada retiree with extensive merger and acquisition experience. She also sits on two other boards: Alberta Central Credit Union and Topaz Energy. Darlene has a Chartered Professional Accounting designation and has completed Level B of the Credit Union Director accreditation program.

Justin Jimmy

Justin is a First Nation Chartered Professional Accountant and principal of Urban Cree Consulting focused on promoting Indigenous economic development. He holds an ICD.D designation and is also a licensed commercial pilot. Justin serves



on the boards of the Metis Settlements Development Corporation, the Siksika Nation Group of Companies and the Alberta Strategic Aviation Council. He is also a trustee for the Wicekaskosiw Sahkahikan Askiwi-Pimiy Heritage Trust Fund.

Greg Nakonechny

Greg is a lawyer with professional experience in financial institutions, regulatory compliance and corporate governance. He has expertise in corporate law, consumer financing, regulatory compliance of financial institutions and corporate governance of private and public enterprises. Greg is also a legal advisor to many businesses in Edmonton and Calgary.

Allison Radford

Allison is a Chartered Professional Accountant (CPA) with an ICD.D designation from the Institute of Corporate Directors. She has more than 20 years of board and executive leadership experience and approaches governance with an emphasis on strong ethical standards and values that align with her dedication to community, inclusion, and member service. She is actively involved in the community as Chair of the Edmonton Humane Society.

Shannon Rennie

Shannon has over 15 years' experience in credit unions, serving as General Counsel for Alberta Central, and now as Vice President of Legal at H&R Block Canada. She has extensive knowledge of credit union governance and legislation.

Margot Ross-Graham

Margot is a seasoned executive leader who holds a Certified Director designation and brings expertise in business transformation and human resources. She is also the sole owner of Sandbar Coaching and Consulting, providing governance consulting support to member-driven organizations. Margot is passionate about advocacy, governance, and activating exceptional cultures to support organizations to achieve their mission.

