

2024 Annual Governance Report

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1 INTRODUCTION

The Board of Directors (The Board) demonstrates a standard of progressive corporate governance committed to the continuous evolution of their oversight practices enabling a standard of governance excellence. The Board envisions the credit union becoming the primary source of, and first choice for, financial products and services for our members through service excellence. As Directors and as a Board, this vision will be achieved through continuous improvement and professional development.

The Board is committed to enhancing both collective and individual director development, ensuring that their knowledge and skills remain pertinent to our ever-evolving industry. Throughout 2024, the Board organized several educational sessions covering topics such as Cybersecurity, Treasury, Compliance and Risk Management, Lending, and Regulatory Compliance. Additionally, in 2024, our Directors actively represented Beem Credit Union at various industry events, including the Central 1 Annual General Meeting, the CUA National Conference, the World Credit Union Conference, and numerous courses offered by the Institute of Corporate Directors. Many of our Directors have either achieved or are in the process of obtaining their ICD designation. Furthermore, the Board of Directors regularly invites industry subject matter experts to present on a range of current and emerging topics, ensuring that our directors stay well-informed and up-to-date.

The Board is dedicated to implementing robust processes and policies that promote transparency and accountability in all aspects of decision-making. This commitment extends to fostering ethical business practices and actively contributing to community and social development. The Board members hold themselves accountable, both individually and collectively, to uphold the highest standards of professionalism and performance. They strive to ensure that their actions reflect integrity and responsibility, setting a strong example for the organization. By adhering to these principles, the Board aims to build trust and maintain a positive reputation within the industry and the community.

2 BOARD COMPOSITION AND SIZE

According to our Rules, the Board must have between nine and eighteen Directors. Directors are elected through a democratic process where members vote, and the results are announced at the Annual General Meeting. The Election Committee oversees the nomination and election of Directors.

Should the Credit Union acquire another credit union's assets, the Board can appoint additional Directors from the transferring credit union. These appointments are in addition to the number of Directors set by the Board.

Following the successful merger with BlueShore, four Directors have been appointed to the Beem Board effective January 1, 2025. These appointments include two Directors for a 1-year term, one Director for a 2-year term, and one Director for a 3-year term. With these new appointments, the total number of Directors on the Beem Board is now eighteen.

3 BOARD OF DIRECTORS MANDATE

3.1 Purpose

Directors play a crucial role in representing the collective interests of the membership. They achieve this by providing comprehensive oversight over the affairs of the Credit Union. It is imperative that Directors fulfill their responsibilities in strict accordance with established standards and applicable legislation. This encompasses the completion of all information requests, disclosures, and other requirements as mandated by law. Directors are individually accountable for the decisions made by the Board, ensuring that each decision aligns with the best interests of the membership and adheres to legal and ethical standards. By maintaining this level of accountability, Directors help to uphold the integrity and trustworthiness of the Credit Union.

3.2 Role of The Director

The role of a director includes:

- Representing the collective membership and governing the Credit Union within the framework of relevant legislation and regulations;
- Monitoring and providing oversight over the Credit Union's affairs on behalf of members;
- Providing policy direction to ensure preservation of the collective best interests of the membership;
- Participating in the setting of strategic direction, ensuring allocation of adequate human and financial resources;
- Promoting the Credit Union within the community; and

- Providing oversight and monitoring of the Credit Union on behalf of its' members.

The Board derives its authority as a group, through the Board, not as individual Directors. The individual Directors have no legal authority to act on behalf of the Credit Union except when the authority and responsibility for a specific task is delegated by the Board.

3.3 Role of the Board

As visionary leaders, the Directors embrace their responsibilities with a deep appreciation for the Credit Union's history and roots, while keeping an eye on the future and prioritizing the best interests of its members and the communities it serves. The Board shapes the Credit Union's strategic direction by creating its vision and mission, and they ensure their actions align with the Credit Union's core values.

The Board is dedicated to conducting its activities with integrity, teamwork, excellence in member service, open communication within the organization, and efficient, prudent management of the Credit Union. Additionally, the Board operates independently of management in fulfilling its duties and responsibilities, ensuring unbiased and effective governance.

3.4 Fiduciary Responsibilities

The Board holds significant power and responsibility to act on behalf of the Credit Union, placing them in a position of trust. This type of relationship, based on trust, is known as a fiduciary relationship. A fiduciary is someone who stands in a special position of trust, confidence, or responsibility in relation to certain obligations towards others.

In fulfilling their fiduciary duties, the Board members are expected to act with the utmost care, diligence, and skill. They must operate in good faith, always prioritizing the best interests of the Credit Union. This means that every decision and action taken by the Board should be aimed at benefiting the Credit Union and its members, ensuring that their trust is well-placed and maintained. By adhering to these principles, the Board upholds the integrity and reputation of the Credit Union, fostering a strong and trustworthy relationship with its members and the community.

4 RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board's **trusteeship function** includes responsibility:

- To act on behalf of the members to safeguard their funds deposited in the Credit Union. This includes monitoring the CEO's stewardship over credit union operations, and arranging for the periodic audit and appraisal of the financial affairs of the Credit Union
- To ensure that the Credit Union operates within the law, including the Credit Union Incorporation Act and Regulations and Financial Institutions Act and Regulations, the British Columbia Business Corporations Act and Regulations, and in accordance with the Credit Union's own Rules
- To ensure that the Board observes and upholds the policies by which it determines how it will conduct itself

The Board's **perpetuation function** includes responsibility:

- To ensure that a capable and qualified Board is perpetuated by the recruitment of suitable members for positions as Directors of the Board, and ensuring ongoing training is provided for Directors
- To ensure that plans are in place for the orderly succession of the CEO and key executives in the event of both planned and unplanned events
- To select the CEO, evaluate his/her performance and ensure that the CEO is appropriately compensated

The Board's **decision-making function** includes responsibility:

- To define the mission of the Credit Union, establish strategic objectives, and to formulate, approve and monitor the execution of general policies

The Board's **review and monitoring function** includes responsibility:

- To review, in conjunction with the CEO, strategic plans which will achieve the Credit Union's objectives
- To monitor, review, and evaluate adherence to annual budgets
- To monitor, review, and evaluate changes in capital structure and contingent liabilities
- To monitor, review, and appraise major individual projects and programs, significant changes in policy, changes in organization and structure, and lawsuits of a material nature

- To establish the overall risk appetite for the Credit Union
- To monitor, review, and appraise the Credit Union's performance relative to its plans and objectives

The Board's **advisory function** includes responsibility:

- To report to the membership, through the Board Chair, on the condition and progress of the Credit Union and to make recommendations on matters such as those related to changes in the Credit Union's Rules, structure of the organization, name changes, mergers, and acquisitions
- To actively participate in the democratic structure of the Credit Union and co-operative industry and bring forward issues and concerns for the betterment of all credit unions and cooperatives

The Board's **external/public leadership function** includes the responsibility:

- To promote and defend, through the Board Chair, the Credit Union, its management and Board
- To enhance the image of the Credit Union by participating in and supporting worthwhile social and economic endeavours
- To do so in a manner consistent with the Credit Union's values and other Board policies

More **specific duties** of the Board include the following:

- To require management to present strategic plans, business plans, budgets and policies to the Board for approval
- To seek out the professional opinion and advice of management
- The selection of legal counsel, appraisers and other professionals as related to matters of governance
- The selection of auditors
- To identify the Board's information needs and assure timely flow of requested information
- To direct committees and review and approve the Terms of Reference of committees
- To provide direction to the CEO through ad hoc or standing committees of the Board on credit union objectives and philosophy
- To establish Board committees and review committee structure as required

- To establish a transparent and independent evaluation process to compare Board candidates on the basis of required skills and qualities
- To receive reports and minutes of committees
- To review and approve recommendations from committees and management
- To approve the annual report, the annual audited financial statements and year-end capital adequacy return
- Subject to legislative restrictions, delegate any or all of the foregoing duties

5 ACCOUNTABILITY

The Board is accountable to the membership of the Credit Union.

The Board shall report directly to the membership of the Credit Union at least annually and shall place before the membership its annual report, audited financial statements, and other information as required by the Credit Union Incorporation Act and Regulations and the Rules of the Credit Union.

6 BOARD COMMITTEES

The Credit Union presently has nine statutory and standing committees that are responsible for carrying out both legislated and delegated functions as described in each committee's Terms of Reference.

The committees meet regularly throughout the year and are required to provide timely reports and recommendations to the Board. Each committee follows an Annual Workplan based upon its Terms of Reference to confirm that it meets its duties and responsibilities as required by legislation and fulfills its mandate.

Board Committees include the following-

1. Audit
2. Risk
3. Investment and Lending
4. Compensation and HR
5. Governance & Conduct Review
6. Innovation & Strategy

7. Foundation Advisory
8. Community Council
9. Election

A brief overview of each Committee's mandate is as followed:

6.1 Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing financial reporting, all audit processes, compliance with laws, regulations, and policies, the adequacy and effectiveness of internal controls. In addition, the Audit Committee carry out such other purposes as may be described in the Financial Institution Act and Regulations. The Audit Committee meets regularly with both the internal and external auditors.

6.2 Risk Committee

The Risk Committee's purpose is to oversee the Credit Union's Enterprise Risk Management regime and promote an effective enterprise risk culture throughout the Credit Union. The Risk Committee will monitor the Credit Union's risk profile, key risk metrics and key controls, assess the relevancy and potential impact of emerging risks, and receive independent analysis on the risks inherent in the Credit Union's operations, strategies and business plans and the mitigating tactics employed. The Risk Committee will ensure the Credit Union's risk management function and associated activities are independent from operational management, adequately resourced and have appropriate prioritization and visibility throughout the organization.

6.3 Investment & Lending Committee

The Investment & Lending Committee, established in accordance with Section 135 of the Financial Institutions Act, aims to establish and review prudent investment and lending policies proposed by management, ensure the Credit Union has procedures to implement these policies, and provide effective oversight of the Credit Union's risk management activities related to investment risk, credit risk, liquidity risk, structural risk, and capital management. This includes setting appropriate policies regarding the risks to be taken, their levels, and monitoring compliance. Additionally, the Investment & Lending Committee carries out other purposes as described in the Financial Institution Act and Regulations.

6.4 Compensation and HR Committee

The Compensation & Human Resources Committee reviews and makes recommendations to the Board on the Credit Union's overall compensation philosophy, human resource matters including the compensation of the Chief Executive Officer and managing the process of evaluating the performance of the Chief Executive Officer.

6.5 Governance & Conduct Review Committee

The Governance & Conduct Review Committee plays a crucial role in ensuring that the Board of Directors effectively governs Beem Credit Union and that governance practices evolve to meet the needs of the Credit Union. The Committee is responsible for overseeing the quality and effectiveness of the Credit Union's corporate governance and statutory requirements. It works to prevent and resolve conflicts of interest involving Directors, the CEO, the Credit Union, or third parties. The Committee ensures that all third-party related activities, as required by the Financial Institutions Act (FIA) or Credit Union Policy, are reported. When a potential conflict of interest arises, the Committee must investigate and determine the details, including the parties involved, the value, and the nature of the transaction. The Committee has the authority to approve or decline related party actions, as recommended by the CRO, and must inform the Board of Directors of its decisions. Additionally, the Committee is responsible for establishing appropriate standards of business conduct and ensuring compliance with those standards.

6.6 Innovation & Strategy Committee

The Innovation & Strategy Committee, established by the Beem Board of Directors, oversees the implementation of Beem's innovation program and strategic plan. The Committee provides leadership, feedback, and advocacy to management and the Board. It oversees strategies and innovation in product development, service delivery, infrastructure, capital projects, and other initiatives. The Committee advises the Board on innovation goals, funding, activities, business cases, and strategic partnerships. It also oversees the planning process, develops the Board Strategic Planning Session, and reviews the progress of corporate strategic initiatives to ensure alignment with the vision and member interests.

6.7 Beem Foundation Advisory Committee

The Beem Foundation Advisory Committee is responsible for reviewing and approving donations from the Foundation to registered charitable organizations that meet its funding criteria. The Committee also annually reviews the Investment Policy Statement, advising on advisor selection, risk tolerance, return expectations, investment recommendations, and distribution amounts and frequency. The committee's authority is limited to the constructs of a Donor Advised Fund arrangement with the Charitable Impact Foundation and the Phoenix Foundation of the Boundary Communities.

6.8 Community Council Board Committee

The Community Council Board Committee's purpose is to establish and maintain the Community Councils for the Credit Union in line with the Rules. The Committee will provide leadership and feedback to management, and act as an advocate and create awareness of the Community Councils to our membership. The Committee, along with credit union management will provide feedback and oversight of the strategies and approach to Community Council initiatives. The Committee is responsible for advising the Board on the Councils' goals, deliverables, and activities.

6.9 Election Committee

The Election Committee plays a vital role in overseeing the Director election process at Beem Credit Union. Their primary responsibility is to ensure that all nomination and election procedures outlined in the Beem Credit Union Rules and related legislation are strictly followed. This includes verifying that the processes are transparent, fair, and in compliance with legal requirements. Additionally, the Committee is tasked with ensuring that there are enough qualified candidates for election each year. This involves identifying and encouraging potential candidates who meet the necessary qualifications and standards set by the Credit Union. By doing so, the Election Committee helps maintain a robust and effective governance structure, ensuring that the Board of Directors is composed of individuals who are capable of representing the interests of the membership and guiding the Credit Union towards its strategic goals.

7 MEETING ATTENDANCE

The Board recognizes that to carry out their Directorship responsibilities effectively, they must be committed to attending and being prepared for all Board meetings and meetings of those Committees of which they are members. Directors are expected to review all meeting material and prepare in advance for each meeting, rather than relying on the opinions of others. If anything is unclear, clarification and explanation should be sought from the applicable resource person prior to the meeting.

Directors are expected to attend all Board and Committee meetings. While most meetings are planned a year in advance, from time to time a Board or Committee will schedule a meeting at short notice. Currently, Board meetings are conducted virtually with two to three “all-day-in -person” meetings per year. All Committee meetings are held virtually except for the Audit Committee which may be held a day before the Board wherever held in person.

The following tables set out a summary of the Board and Committee meetings held during 2024.

Board/Committee	Total Number of Meetings
Board	13
Audit	7
Risk	5
Investment and Lending	5
Compensation and HR	6
Governance & Conduct Review	6
Innovation & Strategy	7
Foundation Advisory	4
Community Council	5
Election	2
Adhoc Committee- JBSC (Joint Board Steering Committee)	10

In-camera Sessions

At each Board and Committee meeting, the directors meet in-camera without management present.

8 NEW DIRECTOR ORIENTATION

Following election/appointment to Beem's Board, new directors attend Beem's orientation. The Board Chairperson may assign to new directors a mentor from amongst fellow directors. The Governance and Conduct Review Committee oversees the new Director orientation process.

The goals of the director orientation program include:

- **Understanding Roles and Responsibilities:** Ensures new directors are aware of their duties, fiduciary responsibilities, and the expectations of their role.
- **Familiarization with the Organization:** Introduces new directors to the organization's mission, vision, history, values, strategic plans, and goals.
- **Building Relationships:** Helps new directors establish productive relationships with existing board members and key stakeholders.
- **Knowledge and Skills Development:** Provides necessary training and information to help new directors make informed decisions.
- **Consistency and Alignment:** Ensures all board members operate within the same framework and follow the same rules, promoting a cohesive and effective board.
- **Ongoing Education:** Sets the stage for continuous learning and development, ensuring directors stay informed about the organization's evolving needs and challenges.
- **Alignment with Organizational Culture:** Helps directors understand and integrate into the organization's culture and values.
- **Enhanced Communication:** Improves directors' ability to interact with board members, management, and stakeholders.

9 BOARD AND COMMITTEE EVALUATIONS

The Governance and Conduct Review Committee is responsible for overseeing the assessment process for the Board and its committees. In 2024, an external consultant was appointed to conduct a comprehensive evaluation of the entire Board and its committees, which took place in early 2025. After receiving the results, the consultant provided a summary of the evaluation to the Committee and facilitated a session with the directors during the March Board meeting to address any concerns raised during the evaluation.


10 DIRECTOR SKILLS AND COMPETENCY MATRIX ("SKILLS MATRIX")


Each year, directors complete the Annual Director Self-Assessment, evaluating their perceived level of skills against various elements in the Skills Matrix. The Governance and Conduct Review Committee reviews these results to determine if Beem has the ideal Board composition. They identify any gaps that need to be filled and report any skill gaps to the Elections Committee for recruiting candidates in the upcoming year.

11 CORPORATE GOVERNANCE DISCLOSURE- DIRECTOR BACKGROUND


11.1 Current Directors


	Name:	Doug Sweeting, Board Chair Current Term: 2024-2027
	Background/ Experience:	Doug has over 40 years of experience in the financial service industry, working with insurance companies, credit unions, securities dealers, and a bank. He has owned several insurance agencies and developed wealth management divisions for BC credit unions. He is actively involved with non-profit organizations and is a past member of the board for the Canadian Cancer Society, BCY division and previously was board chair with LAPS (Langley Animal Protection Society). He is a Portfolio Manager with a National CIRO- regulated securities firm. Current chair of Pacific Division of CIRO Doug holds the ICD.D, CFP (Certified Financial Planner) and CIM (Chartered Investment Manager) designations.
	Committees:	Audit Committee Risk Committee Investment & Lending Committee Governance & Conduct Review Committee Election Committee Beem Foundation Advisory Committee Community Council Board Committee (as Ex-Officio) Innovation & Strategy Committee (as Ex-Officio) Compensation & HR Committee (as Ex-Officio)
	Other Board Appointments	SOS Wealth Management Inc. Rhino Financial Services Ltd Dragon Fly Acres Canadian Investment Regulatory Organisation
	Education:	ICD.D Certified Financial Planner (CFP) Chartered Investment Manager (CIM)


	Name:	Rob Shirra, Vice Chair Current Term: 2024-2027
	Background/ Experience:	Mr. Shirra is a community-minded business executive with a strong commitment to the credit union system. From 1983-2017, he owned a successful management consulting firm and worked with many large-scale national and international clients. In 2015 he was awarded the ICD.D designation from the Institute of Corporate Directors. Prior to moving to the Okanagan, he served on the Board of another large BC credit union, where he chaired their Investment & Lending Committee. Since 1988 he has been a director on several other technology-industry and community boards.
	Committees:	Compensation & HR Committee Governance & Conduct Review Committee Election Committee Community Council Committee Innovation & Strategy Committee
	Other Board Appointments	Nil
	Education:	Institute of Corporate Directors Director Designation (ICD.D) Fellow Certified Management Consultants of BC (FCMC) Accredited Canadian Union Director (ACCUD)


	Name:	Linda Archer, Director Current Term: 2024-2026
	Background/ Experience:	Linda has a good understanding of cooperative values and the credit union business model, operations and governance based on her background in the Canadian credit union system and cooperative sector. She has extensive experience with the City of Vancouver as well as over 20 years in the credit union system as an executive responsible for Human Resources, marketing, operational consulting and member relations for BC and Ontario credit unions. Her governance experience spans credit unions, cooperatives, affiliated organizations as well as non-profits, including holding both board and committee chair positions. Linda has completed formal governance training through the Institute of Corporate Directors. She has facilitated credit union governance education for Canadian Credit Unions and developed and facilitated cooperative and credit union governance education as an international development volunteer, primarily in Africa. Linda is a recipient of the BC Credit Union Foundation's Distinguished Service Award and has been a frequent speaker locally, nationally and internationally through the World Council of Credit Unions.
	Committees:	Election Committee (Chair) Compensation & HR Committee Community Council Committee
	Other Board Appointments	Nil
	Education:	Institute of Corporate Directors Director Designation (ICD.D) Certified Compensation Professional (CCP)


	Name:	Diana Chan, Director Current Term: 2025-2027 Joined the Beem Board on Jan 1 st 2025
	Background/ Experience:	Diana is a business owner and former executive in the credit union system, both in BC and nationally. She is a Chartered Professional Accountant with extensive experience in human resources, finance and governance. Diana holds the Institute of Corporate Directors Director designation (ICD.D). Diana received her fellowship from the Chartered Professional Accountants of BC in 2018 and was presented with the Queen's Diamond Jubilee medal in 2012. Diana was the former chair of BlueShore Financial and currently is a director of both the Whistler Housing Authority and the Whistler Community Services Society. Diana has also volunteered with various community boards including YWCA of Metro Vancouver, Whistler Institute for Learning Society and Basketball BC. She served as a trustee of the BC Credit Union Employees' Pension and Benefits Trusts from 2013 to 2015. She holds an Honors degree from the Richard Ivey School of Business at the University of Western Ontario. Diana resides in Whistler.
	Committees:	Compensation & HR Committee Community Council Committee
	Other Board Appointments	Whistler Housing Authority Whistler Community Services Society Moguls Coffee House Inc. Zogs Eatery Inc
	Education:	FCPA, FCA Institute of Corporate Directors Director Designation (ICD.D)


	Name:	Lynne Charbonneau, Director Current Term: 2025-2026 Joined the Beem Board on Jan 1 st 2025
	Background/ Experience:	<p>Lynne Charbonneau brings over 30 years of experience in both law and board service, and she's passionate about supporting organizations that create a positive impact. In addition to her role on the Beem Credit Union board, Lynne is Vice-President of the World Bank Administrative Tribunal, which provides an independent judicial forum for World Bank staff to address employment issues. She also serves on the board of the Inuvialuit Development Corporation, which represents the Inuit of Canada's western Arctic through a range of investments and ventures.</p> <p>Lynne holds the Institute of Corporate Directors Director designation (ICD.D) and has a wealth of experience serving on not-for-profit boards. She is a former chair of the Actsafe Safety Association Board, an organization dedicated to worker health and safety in the film, television, live events, and performing arts sectors in British Columbia. She's also served on the boards of the BC Chamber of Commerce and the Heart & Stroke Foundation of BC & Yukon.</p> <p>With a background as Deputy General Counsel at HSBC Bank Canada for 13 years, and prior experience as a partner at the national law firm Fasken Martineau DuMoulin LLP, Lynne has made a significant mark in the legal field. Her achievements include receiving the Canadian Corporate Counsel Association Innovation Award, the Lexpert Zenith Award for Women Leaders in the Legal Profession, and the Lexpert Rising Star Award for Leading Lawyers Under 40. Lynne calls North Vancouver home, and she enjoys staying active through fitness, dog walks, gardening, and solving crossword puzzles.</p>
	Committees:	Beem Foundation Advisory Committee Risk Committee
	Other Board Appointments	Inuvialuit Development Corporation
	Education:	Institute of Corporate Directors Director Designation (ICD.D)


	Name:	Christine Dacre, Director Current Term: 2024-2027
	Background/ Experience:	Christine is a Chartered Professional Accountant with over 20 years in executive and senior level financial positions. She has significant experience in finance, strategic planning, corporate leadership, risk management, internal controls, human resource processes and information technology. She recently retired from TransLink as Chief Financial Officer. Christine believes that credit unions are a part of the communities they serve and are about the members and the friendly professional staff who work hard to meet their needs.
	Committees:	Audit Committee (Chair) Risk Committee Governance & Conduct Review Committee
	Other Board Appointments	British Columbia Lottery Corporation Organized Crime Agency of B.C.
	Education:	Institute of Corporate Directors Director Designation (ICD.D) Chartered Professional Accountant (CGA)


	Name:	Daniel Drexler, Director Current Term: 2024-2025
	Background/ Experience:	<p>Daniel Drexler brings over two decades of experience in leadership, technology, information security, and governance, rooted in his dedication to the small, rural communities of the Southern Interior and Central regions of British Columbia, including his hometowns of Barriere and Grand Forks. With a professional career in local government since 2014, he currently serves as Chief Administrative Officer for the District of Barriere, where he manages strategic initiatives, multimillion-dollar budgets, and diverse teams to deliver results that enhance community growth and sustainability.</p> <p>With a decade of governance experience in the credit union system, Daniel has served as a board member for GFCU, Gulf & Fraser, and most recently as a founding board member of Beem Credit Union. Beyond credit unions, Daniel has volunteered with Community Futures Boundary and the Grand Forks Chamber of Commerce, continuously advocating for community and economic development.</p>
	Committees:	Beem Foundation Advisory Committee (Chair) Risk Committee Investment & Lending Committee
	Other Board Appointments	Nil
	Education:	Institute of Corporate Directors Director Designation (ICD.D) Microsoft Certified Solutions Associate (MCSA) Advanced Certificate in Local Government Administration BC Board of Examiners Service Delivery Certification


	Name:	Elmer Epp, Director Current Term: 2024-2027
	Background/ Experience:	Mr. Epp's membership in founding Interior Savings goes back over 40 years. He has also been a member of founding Interior Savings' Board for 20+ years, including serving as the Chair from 1998 to April 2020. From 2013-2019 he served on the Board of Central 1 Credit Union, which represents all the Credit Unions in BC and most of the Credit Unions in Ontario. While at Central 1 he served as Chair of the Legislative Affairs Committee. Mr. Epp has been a lawyer for 40 years, specializing in corporate and commercial law. He is now retired, giving him more time to dedicate to Beem Credit Union.
	Committees:	Investment & Lending Committee Election Committee Beem Foundation Advisory Committee
	Other Board Appointments	1200089 BC Ltd (Holdco) (Insurance subsidiary) ELMER V EPP LAW CORPORATION
	Education:	Bachelor of Arts Bachelor of Laws, (LLB), now known as Juris Doctor (JD) Diploma of Technology


	Name:	Karri Brinnen, Director Current Term: 2024-2025
	Background/ Experience:	<p>Karri Brinnen is a dedicated professional with extensive experience in governance, strategic planning, and executive administration. Karri was elected to the Board of Directors of Interior Savings in 2022 and was further selected to the merged Board of Directors of Beem Credit Union in January 2024.</p> <p>Karri is the owner of Canine Heroes Kennel, a role she has held since 2020. Her tenure at Interior Savings Credit Union from 2012-2019 as the Senior Governance Coordinator involved managing the Board of Directors Governance framework and serving as the EA to the CEO. Additionally, Karri worked for School District 23 (Central Okanagan) & School District 91 (Nechako Lakes) and has twice served as the Deputy Elections Officer.</p> <p>Karri is recognized for her strategic thinking, sound decision-making, leadership, financial acumen, and ability to create genuine connections with people and the community.</p>
	Committees:	Community Council Committee (Chair) Governance & Conduct Review Committee Beem Foundation Advisory
	Other Board Appointments	Nil
	Education:	Institute of Corporate Directors Director Designation (ICD.D)


	Name:	Reg Foot, Director Current Term: 2024-2025
	Background/ Experience:	<p>Reg Foot is a seasoned business professional and a dedicated current member of the board of directors for Beem Credit Union and has served on multiple credit union boards for over 12 years. With a strong background in sales & marketing for over 40 years, Reg brings a wealth of knowledge and expertise to the Beem board. Reg's business career includes Sales Manager for Carrier Lumber Ltd., a position he has held since 2002.</p> <p>Reg's business experience coupled with his extensive board experience continues to make him a valuable member of the Beem board. Reg's credit union past board experience includes Board Chair of Spruce Credit Union which Reg helped spearhead a successful merger with Interior Savings. Reg's past board experience include Board Chair of Interex Forest Products and board member of BC Water Ski Association.</p> <p>A lifelong resident of Prince George, Reg is passionate about the north and remains focused on ensuring Beem's strategic plan continues to meet the needs of all members and staff throughout the province.</p>
	Committees:	Investment & Lending Committee (Chair) Audit Committee Community Council Committee
	Other Board Appointments	Nil
	Education:	Accredited Canadian Credit Union Director (ACCUD) Institute of Corporate Directors Director Designation (ICD.D)


	Name:	Oliver Grüter-Andrew, Director Current Term: 2025-2028 Joined the Beem Board on Jan 1 st 2025
	Background/ Experience:	<p>Oliver is the President and Chief Executive Officer of E-Comm 9-1-1, which answers the over two million 9-1-1 calls made annually by British Columbians. His 30-year business career includes significant experience with information systems management and digital transformation. He held leadership roles in the utility and consumer retail industries and served in executive positions at the University of British Columbia and the Provincial Health Services Authority prior to his current role.</p> <p>Oliver has been a governor and volunteer for not-for-profits and social ventures, including 10 years on the Board of the German-Canadian Benevolent Society of B.C. He earned a Bachelor of Science degree from the University of London. Oliver was born and raised in Germany and lived and worked in the United Kingdom before moving to Vancouver in 1998, where he still resides today.</p>
	Committees:	Governance & Conduct Review Committee Innovation & Strategy Committee
	Other Board Appointments	Prime Corp E-Comm Emergency Corporation for British Columbia Oliver Gruter-Andrew Consulting Inc
	Education:	Institute of Corporate Directors Director Designation (ICD.D)


	Name:	Nate Hampson, Director Current Term: 2024-2027
	Background/ Experience:	<p>Nathan was born, raised, and has lived in Abbotsford his entire life. He and his wife, Maja, are the proud parents of two young children. He has worked in the technology industry for 20 years. He is passionate about building sustainable organizations that provide a social good. He is excited about cooperative values and the alternative vision they provide: to build a strong, healthy, and socially beneficial financial institution whose duty is first and foremost to its members.</p> <p>Nathan is honored and excited to continue serving as a director in the merged credit union. He looks forward to navigating the challenging and rapidly changing world with the strong, combined team and vision of Beem Credit Union.</p>
	Committees:	Innovation & Strategy Committee (Chair) Risk Committee Investment & Lending Committee
	Other Board Appointments	Nil
	Education:	BSc Computing Science


	Name:	Julie McGill, Director Current Term: 2025-2026 Joined the Beem Board on Jan 1 st 2025
	Background/ Experience:	<p>Julie is an seasoned private equity and venture capital investor with a proven ability to bring people and resources together to scale organizations. She combines deep financial expertise, strategic insight and a passion for innovation to help teams navigate complexity and achieve bold visions.</p> <p>With 25 years in investing and advisory roles, Julie has worked with organizations ranging from early-stage technology startups to large public companies. Her experience guiding businesses through pivotal transitions has given her broad expertise in operations, transactions, governance, and talent management.</p> <p>Born and raised on a farm in Maritimes, Julie has lived and worked across Canada before settling in East Vancouver 20 years ago, where she and her husband are raising their two teenage boys. She serves on the Board of the BC Women’s Health Foundation and is an avid sports and travel enthusiast.</p>
	Committees:	Audit Committee Investment & Lending Committee
	Other Board Appointments	BC Women’s Health Foundation OwlCrate Enterprise
	Education:	Institute of Corporate Directors Director Designation (ICD.D) Chartered Professional Accountant (CPA) Chartered Business Valuator Bachelor of Commerce

	Name:	Tracey Scott, Director Current Term: 2024-2026
	Background/ Experience:	Tracey has been in the construction industry for over 30 years, with positions in various sectors as Production & Logistics Manager, Business Owner, and ultimately her current role as Construction Project Manager with A&T Project developments. Born and raised in Abbotsford/Mission, Tracey became a member of Matsqui Credit Union at a young age and is a strong believer in the cooperative principles of the credit union. She and her husband recently moved to Kamloops where the importance of putting members first and providing support to the communities where our members live, work and play are paramount to Tracey's values. Tracey achieved her ACCUD designation in 2023 and attended the CUES Governance Leadership Institute I & II programs in 2024. She served as a Director on the CHBA FV board and is a member of CHBA CI.
	Committees:	Governance & Conduct Review Committee (Chair) Risk Committee Election Committee
	Other Board Appointments	Nil
	Education:	Governance Training for Canadian CU Board of Directors Project Management Accredited Canadian Credit Union Director (ACCUD)

	Name:	Bruce Tisdale, Director Current Term: 2024-2027
	Background/ Experience:	Mr. Tisdale is a Chartered Professional Accountant with an extensive background in senior school district business administration. He also provides consulting services to school districts and works with the Ministry of Education. Bruce has served on various provincial committees in areas such as labor relations, technology, shared services, and finance. He continues to serve as a mentor to administration professionals new to the education sector. He is currently employed as a Secretary Treasurer for a smaller school district in the Okanagan. He and his family have been involved with credit unions for more than fifty years.
	Committees:	Audit Committee Risk Committee Governance & Conduct Review Committee
	Other Board Appointments	School District No 19 (Revelstoke) School District No 49 (Central Coast)
	Education:	Chartered Professional Accountant (CPA)

	Name:	Lee Varseveld, Director Current Term: 2024-2025
	Background/ Experience:	As a Chartered insurance Professional. Lee has enjoyed a long and rewarding career in the marine insurance industry as an employee of Pacific Coast Fishermen’s Mutual Marine Insurance Company – a membership-driven Mutual. Working in the context of the rapid and fundamental changes facing credit unions and the greater financial institution community remains a highlight of working with the Board of Beem. Lee continues a path of life-long learning to strengthen his contribution to the continued success of the credit union and holds the designation of Advanced Certified Credit Union Director.
	Committees:	Audit Committee Innovation & Strategy Committee Beem Foundation Advisory Committee
	Other Board Appointments	Fishermen Helping Kids with Cancer (not for profit corp)
	Education:	Chartered Insurance Professional (CIP) Advanced Certified Credit Union Director (A.CCD)

	Name:	Bill Wilby, Director Current Term: 2024-2026
	Background/ Experience:	<p>Bill Wilby is an experienced credit union board director who is passionate about cooperative organizations and their potential to enhance the lives of members and communities. Governance education includes the ICD.D designation, ACCU accreditation, CCD.D accreditation, and several governance certificates.</p> <p>Bill and his wife Sandra have lived in the Grand Forks area for 40 years. Together they built a photography business and more recently an online retail bike business. Living in Grand Forks they have raised their two daughters while enjoying the rural lifestyle. Bill now contributes to their daughter Ann's organic market garden farm and activities include hiking and biking.</p> <p>Bill has served thirteen years as a credit union director on four credit union boards. He feels strongly that the rapidly changing financial services industry provides opportunities for credit unions, especially for Beem Credit Unions' focus on the future to enhance our members' lives and the communities we serve.</p>
	Committees:	Compensation & HR Committee (Chair) Governance & Conduct Review Committee Innovation & Strategy Committee
	Other Board Appointments	Nil
	Education:	Institute of Corporate Directors Director Designation (ICD.D)

	Name:	Tracey Wolsey, Director Current Term: 2024-2026
	Background/ Experience:	Ms. Wolsey is an experienced professional committed to the north. Born and raised in northeast BC, Tracey resides in the Fort St. John area with her husband and extended family after retiring from a multi decade, productive career in the energy sector. She has served on and chaired the North Peace Savings & Credit Union Board and is honoured to serve on the Beem Board and is chair of the risk committee. Her post secondary education includes a Bachelor of Arts degree in Political Science from the University of Calgary, a Master's degree from the University of Northern British Columbia and a leadership program from Harvard. She has received several awards including Suncor President's Operational Excellence Awards and a BC 'Outstanding Resources Woman of Honor' award.
	Committees:	Risk Committee (Chair) Audit Committee Compensation & HR Committee
	Other Board Appointments	North Peace Community Foundation board
	Education:	Master's Degree, Political Science Bachelor's Degree, Political Science

12 DIRECTOR COMPENSATION DISCLOSURE

The Beem's Board of Directors Compensation Philosophy is designed to attract and retain Board members with the necessary professional skills and experience to provide good governance and oversight. Beem is a dynamic organization in a highly competitive market within an industry sector which itself is subject to transformational change and innovation in how it interacts with its current and future members. This requires that Directors be adequately and competitively compensated. When determining the appropriate level of compensation the Directors consider:

- The values, vision and mission of Beem,
- The level of responsibility and time commitment required of Directors, and
- The need to attract and retain Directors with the skills and attributes required to advance Beem's business model and strategic plans and to control its risks

BOARD CHAIR HONORARIUM	The honorarium paid to the Board Chair is \$70,000 per year.								
VICE CHAIR HONORARIUM	The honorarium paid to the Vice Chair is \$50,000 per year.								
DIRECTOR	The honorarium paid to Directors is \$40,000 per year.								
COMMITTEE CHAIR ADDITIONAL RETAINER	The additional honorarium paid to a Committee Chair is \$3,000 per year.								
ADDITIONAL COMMITTEE COMPENSATION	There is no additional compensation for a Committee member.								
AD- HOC MEETING FEES	Each Director who participates in designated Adhoc meetings (as approved by the Board Chair) shall be paid Adhoc meeting fees as fixed below- <table> <tr> <td>Meeting duration</td><td>Amount</td></tr> <tr> <td>Up to 1-hour meeting</td><td>\$150 per meeting</td></tr> <tr> <td>1 to 3 hours</td><td>\$300 per meeting</td></tr> <tr> <td>Over 3 hours</td><td>\$500 per meeting</td></tr> </table>	Meeting duration	Amount	Up to 1-hour meeting	\$150 per meeting	1 to 3 hours	\$300 per meeting	Over 3 hours	\$500 per meeting
Meeting duration	Amount								
Up to 1-hour meeting	\$150 per meeting								
1 to 3 hours	\$300 per meeting								
Over 3 hours	\$500 per meeting								
TRAVEL FEES	The Directors are entitled to Travel Fees that would be payable for travel to meetings scheduled for a duration of 4 hours or more, and meetings that have been declared to have mandatory attendance at the rate of \$500, each way, for travel time of 3 hours or more.								

**EXPENSE
REIMBURSEMENT**

Beem Credit Union recognizes that Directors will incur expenses as they carry out their duties during the Board year. Directors are expected to exercise discretion and good judgment in determining what is a reasonable expense to be incurred on behalf of the Credit Union and demonstrate a good example for the use of credit union resources. Expenses include Director education and development, industry conference attendance and out of pocket expenses.

Banking Benefits

Directors are eligible to have banking fees waived in the same manner as employees while actively serving on the Board of Beem Credit Union. The Credit Union also honors past commitments made by founding organizations for retired directors.

For the year 2024, the compensation received for each Director is outlined in the table below, along with their meeting attendance.

NAME	ROLES	BOARD MEETINGS ATTENDED	COMMITTEE MEETINGS ATTENDED	TOTAL COMPENSATION ¹	EXPENSE REIMBURSEMENT ²
Doug Sweeting	Board Chair	13 of 13	57 of 58	\$101,829	\$ 22,349
Rob Shirra	Vice Chair	13 of 13	33 of 37	\$54,589	\$9,446
Linda Archer	Director	12 of 13	13 of 14	\$53,611	\$469
Karri Brinnen	Director	13 of 13	18 of 18	\$47,823	\$28,416 *
Christine Dacre	Director	11 of 13	27 of 29	\$56,111	\$1,763
Daniel Drexler	Director	12 of 13	14 of 15	\$54,461	\$25,803*
Elmer Epp	Director	12 of 13	11 of 12	\$49,631	\$5,759
Reg Foot	Director	9 of 13	16 of 18	\$45,923	\$30,821*
Nate Hampson	Director	10 of 13	18 of 18	\$54,461	\$2,009
Tracey Scott	Director	13 of 13	14 of 14	\$53,961	\$8,290
Bruce Tisdale	Director	13 of 13	18 of 19	\$43,281	\$7,806
Lee Varseveld	Director	11 of 13	17 of 19	\$51,493	\$3,274
Bill Wilby	Director	13 of 13	20 of 20	\$55,373	\$10,070
Tracey Wolsey	Director	13 of 13	18 of 19	\$49,723	\$14,259
Board General ³					\$51,528
Total Expenses					\$170,534

Foot Notes

¹ Total Compensation includes an amount of Travel Fees and the Adhoc- Meeting fees paid to Directors.

² Expense reimbursement includes amounts reimbursed to the Directors for travel, accommodation, education, meals, mileage, miscellaneous and out of pocket expenses.

³ Board General expenses – includes expenses incurred by the Credit Union for Director's conference registrations, hotel booking for the Board, etc

* Includes amount reimbursed for ICD Directors Education Program (DEP).

13 CEO COMPENSATION DISCLOSURE

Beem's Executive compensation is overseen by the Compensation and HR Committee (the Committee) of the Board of Directors. The Committee reviews and brings compensation matters to the full Board for information or approval as needed. To ensure a fair and competitive approach, the committee also retains independent compensation experts to advise on the structure, elements, and amount of CEO compensation. The Compensation and HR Committee makes recommendations to the Board on:

- Total Rewards Philosophy
- Direct and indirect Compensation for the CEO
- Structure and plan design for key elements of compensation
- The CEO's performance against objectives

Beem's Total Rewards Philosophy

At Beem, we commit to providing competitive pay that reflects all employees' contributions, grounded in consistent, equitable, and transparent processes along with the education, tools and access to financial specialists to help everyone feel a sense of confidence and ownership over their financial wellness. While continually innovating to offer curated health and wellness benefits and a dynamic, digital-forward workplace that helps all our employees grow personally and professionally.

Our Total Rewards Philosophy is defined by seven guiding principles and applies to everyone including executives. These principles provide transparent and thoughtful guidance, enabling us to make consistent decisions that align with Beem’s values and the needs of our employees.

	Guiding Principle	Description
Compensation	Competitive We make decisions based on data	Our base pay ranges are designed on market data from similar roles in comparable organizations. We are committed to paying our people competitively, equitably and in alignment with their experience and contribution to Beem, while remaining fiscally responsible.
	Equitable We ensure equity at each step of the process	When hiring or promoting our employees, we assign a level for the role based on a universal set of criteria. The job level and job family then determine the base pay range, which is based on market data. This approach ensures that every role is evaluated equitably, using the same job level criteria, and does not allow the job title or any other singular criterion to determine the pay. By adhering to these inclusive practices, we ensure that all employees are compensated fairly, fostering a diverse and inclusive workplace.
	Transparent We share our process	We ensure every employee has the tools to understand how they are compensated. We share our approach to evaluating the market, our criteria for making pay decisions and provide education tools on our programs. This holds us accountable to our process, laying out clear expectations to ensure consistency and equity.
Benefits	Financial Wellness We support financial wellness for all	We break down barriers to financial wellness by meeting our people where they are. Through education, self-serve financial tools, and access to Wealth Management specialists and in-house experts, we empower our teams to make informed financial decisions with confidence. We offer a range of products at preferred rates and contribute to a group retirement plan to support long-term financial security for our employees and their families. Additionally, we invest in our talent through education, skill-building, and career growth opportunities.
	Curated Benefits We offer choice to empower our people to create	We provide comprehensive group benefits, including extended health care, dental coverage, disability insurance, and access to our Employee & Family Assistance Program. Our flexible options, including varying coverage levels and retirement contributions,

	an experience that works for them, when they need it	empower our employees to tailor their benefits to support their unique wellness goals.
Career & Culture	Growth & Development We support our people to thrive	We help our people succeed in their current roles while building the skills and confidence to reach their next career goals.
	Time-off Options Giving our people the time to focus on what matters to them	We recognize the importance of maintaining a healthy work-life balance and encourage our people to recharge and rejuvenate so they can perform at their best. All eligible employees receive paid time off, which can be used for vacation, personal days, or attending to personal and family priorities.

Total Rewards Elements

Each element of our rewards package is aligned with our Total Rewards Philosophy. The following elements represent the components of our total rewards offerings at Beem:

Compensation	Benefits	Career & Culture
Competitive base pay	Curated group benefits plan	Innovative & agile culture
Short-term incentive program	Employee & Family Assistance Program	Coaching & mentorship programs
Long Term Incentive Program (Executives only)	Retirement plan contributions	Cross-training & job shadowing
Other variable pay plans for certain roles	Choice & frictionless self-service	Support for professional development
	Free services and preferred rates	Time off options to support overall wellness
	Access to in-house financial wellness experts	
	Programs & services to support overall wellbeing including mental health	

Executive Compensation Industry Positioning and Comparator Groups

Executive compensation is based on a pay-for-performance philosophy and designed to attract, motivate and retain its executives, and reward them for the Company's financial and operational performance and individual contributions.

The market data is sourced from peer groups; comparable Credit Unions and relevant technology companies, selected based on total revenue, and general business model similarity. Compensation levels, mix, and incentive plans designed so that target Total Direct Compensation is positioned at median of the relevant peer groups. The CEO's full compensation package is approved by the Board of Directors.

CEO

In addition to base salary, the CEO's compensation program includes cash incentive programs that tie pay to performance on both short- and long-term goals. The CEO's total compensation is based on the guiding philosophy and principles that apply to all employees and includes all material elements of base salary, incentives, and benefits (including vacation, perquisites and retirement savings program).

Components of CEO Compensation

Base Salary

Base salary is determined for the CEO by the Board of Directors at a level that reflects market competitiveness and the executive's experience, skills, and responsibilities, and is reviewed on an annual basis. The CEO's 2024 annual salary was set at **\$550,000**.

For the current fiscal year, the Board will evaluate the CEO's base salary based on Beem's growth, organizational size, and prevailing market conditions. To ensure fairness and competitiveness, the Beem Chief People & Culture Officer and the Compensation and HR Committee have engaged independent compensation consultants to review the CEO pay relative to industry peers. This independent assessment will inform the 2025 annual adjustment (if applicable) and ensure alignment with market.

Short-Term Incentive Plan (STIP)

The CEO participates in a Short-Term Incentive Plan (STIP) that rewards performance against pre-defined objectives. The STIP performance goals are developed based on key focus areas at Beem. These focus areas and accompanying targets are set at the beginning

of each year by the Board and Management based on their relevance to our overall strategic objectives, ensuring that individual and team efforts directly contribute to broader organizational goals. Payments under the STI plan are contingent on achieving a threshold level of performance. This is the same program that most other employees participate in, with the distinction that the executive team has a higher stretch target payout percentage based on both personal and company performance results. For executives, maximum performance is rewarded with a payout of up to 150% of the target.

The individual STIP target for the CEO is set at **55%** of base salary.

For 2024, the CEO's STI payout was **\$336,572**.

Additionally, the Board has agreed to include a one-time performance-based incentive in place for the CEO to support the integration efforts. As part of this agreement, the CEO was paid a contractual incentive in 2024, equivalent to 20% of his annual salary.

Long-Term Incentive Plan (LTIP)

Beem's Long-term Incentive Plan (LTIP) serves to align the interest of the company's executives and key employees with those of the company by incentivizing sustained performance and long-term value creation. The LTIP is effective January 1, 2024 and is designed to attract, retain, and motivate top talent, ensuring that leadership remains focused on achieving the company's strategic objectives over an extended period.

Beem's LTIP is a cash award that is earned based on the achievement of performance goals during the performance period of three years. The cash award payout will be made early in the year following the 3-year performance period end date. The vesting schedule is designed to encourage long-term commitment and align executive rewards with the company's sustained success.

Specific to the 2024-2026 performance period, partial vesting will occur at the end of the first 18 months if the performance milestone is met, which will "lock in" the value earned for the achieved level of performance. While vesting occurs in 18-month increments, the award is not paid out until early 2027. For future incentives awards, the partial vesting will occur in 12-month increments.

The CEO's LTIP target is set at **60%** of annual base salary.

Benefits and Perquisites

The CEO participates in the benefits plans that are offered to all founding Interior Savings Credit Union (ISCU) employees. The plan encompasses extended health care, dental care, life insurance, accidental death and dismemberment insurance, short and long-term disability, employee and family assistance plan.

The CEO has an annual perquisite allowance of up to **\$30,000**. The Executive Perquisite Program is designed to support the CEO with business related expenses such as; car allowance, professional memberships, coaching and any other perquisite approved by the Board from time to time.

Retirement Income Program

The CEO's participates in the CU Trust BC Credit Union Employees' Pension Plan that is in place for all founding ISCU employees.

Other Employment Terms

The CEO's employment contract stipulates that if his employment is terminated for cause, no notice, salary, bonuses or benefits are owed to him. If his employment is terminated without cause upon providing the CEO with working notice of termination, or at the sole discretion of Beem CU, payment in lieu of such notice, equal to twelve months' notice, plus one additional month notice per year of service up to a maximum of twenty-four months (including salary, incentives and benefits as outlined in his employment contract).

14 RECORDS AND REPORTING

Under the British Columbia Business Corporations Act and Regulations, minutes of every Board meeting must be recorded and kept on file at the Credit Union office. A complete meeting record will be maintained by the Corporate Secretary and is available to any Director and the CEO. The minutes will contain information regarding the deliberations, decisions and actions of the meeting.

The minutes of each Board meeting are prepared and distributed in a timely fashion to the Board Chair and each Director.

15 PURPOSE AND AUTHORITY

The Board represents the members of the Credit Union and is responsible for monitoring the performance of the Credit Union. The purpose of the Board is to ensure the sound management and operation of the Credit Union for the benefit of the collective membership and depositors to whom the Directors owe a fiduciary responsibility.

16 GOVERNANCE LEGISLATION AND REGULATION

The Credit Union is established under the 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 and Regulations, the Credit Union Incorporation Act and Regulations, and the applicable sections of the British Columbia Business Corporations Act and Regulations. It is a requirement of the legislation that the Credit Union provides to BCFSA monthly, quarterly, and annual reports and filings, and other such reports as may be requested.

17 CREDIT UNION SUBSIDIARIES

Beem Credit Union, presently has seven wholly owned subsidiaries as below-

1. Gulf & Fraser Insurance Services Ltd
2. Interior Savings Estate Planning Inc
3. BlueShore Capital Corporation
4. BlueShore Leasing Ltd
5. BlueShore Wealth Ltd
6. BlueShore Strata Finance Ltd
7. Morningside Properties Ltd with 0977916 BC Ltd which is wholly owned by Morningside.

18 EXECUTIVE TEAM

Beem Executive Team is comprised of the following individuals-

- Brian Harris, President & CEO
- Dave Colic, Chief Technology Officer
- Ian Thomas, President of BlueShore Financial #
- Karen Hawes, Chief Relationship Officer
- Maggie Sinclair, Chief Growth Officer
- Mary Lynn Baker, Chief Integration Officer
- Ron Lee, Chief Financial Officer
- Scott Betts, Chief Risk Officer
- Sue Britton, Chief Innovation Officer*
- Tara Collins, Chief People and Culture Officer

* Oscar Roque, has joined Beem on March 26, 2025 as the Chief Product and Innovation Officer in place of Sue Britton.

Joined on Jan 1st 2025 subsequent to successful merger with BlueShore.

19 INTERNAL AUDIT

Internal audit reports administratively to the CEO, and functionally to the Audit Committee of the Board of Directors. This positioning provides the organizational authority and status to bring matters directly to senior management and escalate matters to the board, when necessary, without interference, supporting internal audits independence.

Internal Audit contribute to Beem's risk management framework by operating as the third line, to independently assess the design and operating effectiveness of Beem's processes.

20 AUDITORS

KPMG LLP

Chartered Professional Accountants
Vancouver, BC

The external auditor's responsibility is to express an opinion on the consolidated financial statements based on their audit. They conduct an audit in accordance with Canadian generally accepted auditing standards. Those standards require that they comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

21 RECORDS OFFICE

Edwards, Kenny & Bray LLP
1900 - 1040 West Georgia Street,
Vancouver, BC V6E 4H3