

NEWS RELEASE

PenFinancial Credit Union CEO Theresa Bird retires, Shari Sekel announced as her successor

May 1, 2024 – NIAGARA

PenFinancial's CEO Theresa Bird announced her retirement, effective April 30, 2024.

Theresa joined PenFinancial in early 2021 as the Chief Retail Officer, where she focused on creating synergies and simplifying processes for the retail teams. She moved into the role of Chief Operating Officer in early 2022, and then the CEO role in September 2022 - during which time she worked closely with the Board of Directors to develop a new strategic plan to deliver on PenFinancial's purpose of *improving lives and strengthening communities*.

"During her tenure at PenFinancial, Theresa strived to balance strategy and compassion for people," said Reg Sonnenberg, Board Chair. "Theresa's commitment to continued improvement and her ability to mentor and inspire employees will have a lasting impact on the trajectory of the Credit Union. The Board thanks Theresa for her contributions and wishes her the best in her well-earned retirement."

Following this announcement, the Board of Directors appointed Shari Sekel as the new CEO for PenFinancial, effective today, May 1, 2024.

Shari first joined PenFinancial in her youth as a member, later serving on the Board of Directors as a Director and Chair of the Audit Committee for the PenFinancial Board from 2004 to 2008. Shari's professional journey with PenFinancial began in 2017 as the Chief Financial Officer, and her mandate grew to include Compliance in 2022. In mid-October 2023, Shari assumed the role of Acting CEO.

Prior to her career at PenFinancial, Shari spent almost 17 years at Brock University where she provided leadership to different areas of the University including the Goodman School of Business graduate programs, the President's Office and International Market Development, and another four years at KPMG as a Senior Accountant. Shari completed undergraduate and graduate programs in accounting at Brock University and holds her CPA, CA designation.

"Over the past several months, the Board had the opportunity to work directly with Shari as Acting CEO and we witnessed first-hand her strong leadership and commitment to PenFinancial," said Reg Sonnenberg, "The Board is confident in Shari's ability to provide the expertise and guidance needed for the continued evolution of PenFinancial."

About PenFinancial Credit Union

PenFinancial Credit Union is a truly local values-based credit union committed to improving the lives its nearly 20,000 members and businesses. PenFinancial delivers a full range of financial services digitally and through a network of six branches across Niagara and Haldimand. Through their Truly Local Commitment, the credit union is a proud Certified B Corporation and Living Wage employer who invests a portion of their pre-tax profits into the communities it serves. PenFinancial is also proud to choose 100% renewable energy with Bullfrog Power as part of their commitment to environmental sustainability. For more information visit penfinancial.com.

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