

TIMBERCREEK FINANCIAL CORP.

ROLE OF THE LEAD INDEPENDENT DIRECTOR

To the extent the Chair of the board of directors (the “**Board**”) of Timbercreek Financial Corp. (the “**Corporation**”) is not an independent director, the Board, after considering the recommendation of the Corporate Governance and Nominating Committee in accordance with its charter, shall designate a director who meets the criteria for independence established by the rules of securities regulatory authorities to serve as Lead Independent Director to coordinate the activities of the other independent directors. The Lead Independent Director shall serve at the pleasure of the Board and may be removed by resolution of the Board. The duties and responsibilities of the Lead Independent Director shall be as follows:

Leadership and Governance

- Work collaboratively with the Chair and Chief Executive Officer with respect to Board governance and Board processes;
- Provide independent leadership to enable the Board to effectively carry out its duties and responsibilities independently from the senior executives of the Corporation;
- Provide advice, counsel and mentorship to the senior executives of the Corporation and fellow directors;
- Ensure the Board works in an open and productive manner with senior executives of the Corporation and receives appropriate and timely information, material and reports from senior executives of the Corporation; and
- Work with the other directors to ensure the Board is provided with timely and relevant information as is necessary to effectively discharge its statutory duties and responsibilities.

Board Meetings

- Ensure that the independent directors meet in a separate *in camera* session (and the Lead Independent Director will have the authority to call meetings of the independent directors);
- Contribute as needed, to the agendas for meetings of the independent directors;
- Preside at meetings of the independent directors and, when the Chair of the Board is not present, at Board meetings.

Other Duties

- Serve as a liaison between the Chair and the other independent directors;
- Be available, when appropriate and if requested, for consultation and direct communication with the shareholders of the Corporation for questions and discussions that are directed to the Lead Independent Director or the independent directors as a group; and
- Carry out such other duties and responsibilities as the Board may request from time to time.

Approved by the Board on May 6, 2024.