

## **LAURENTIAN BANK OF CANADA (THE “BANK”) ANNUAL MEETING OF SHAREHOLDERS Q & A**

The following supplementary information relates to the management proxy circular of Laurentian Bank of Canada dated February 7, 2020 (the “**Circular**”) in connection with the annual meeting of shareholders to be held on April 7, 2020 at 9:30 a.m. (the “**Meeting**”) and should be read in conjunction with the Circular and related notice of meeting.

In line with the latest directives from public health and government authorities, relating to the novel coronavirus, COVID-19, this year’s Meeting will be held in a virtual-only format by way of live audio webcast. Shareholders will not be able to attend the Meeting in person.

### **CONTENTS**

<a href="#">1.</a>	<a href="#">WHAT IS A VIRTUAL MEETING?</a> .....	1
<a href="#">2.</a>	<a href="#">WHY IS THE BANK HAVING A VIRTUAL ONLY MEETING?</a> .....	1
<a href="#">3.</a>	<a href="#">DO VIRTUAL-ONLY MEETINGS LIMIT A SHAREHOLDER’S ABILITY TO ENGAGE WITH THE BOARD?</a> .....	2
<a href="#">4.</a>	<a href="#">HOW WILL SHAREHOLDERS BE ABLE TO PARTICIPATE AT THE MEETING?</a> .....	2
<a href="#">5.</a>	<a href="#">WHO CAN PARTICIPATE IN THE MEETING AND VOTE?</a> .....	2
<a href="#">6.</a>	<a href="#">WHAT IS THE DIFFERENCE BETWEEN A REGISTERED SHAREHOLDER AND A NON-REGISTERED OR BENEFICIAL SHAREHOLDER?</a> .....	2
<a href="#">7.</a>	<a href="#">HOW DO I VOTE?</a> .....	3
<a href="#">8.</a>	<a href="#">HOW CAN I ASK QUESTIONS AT THE MEETING?</a> .....	5
<a href="#">9.</a>	<a href="#">HOW DO I ATTEND AND PARTICIPATE AT THE MEETING?</a> .....	5
<a href="#">10.</a>	<a href="#">WHAT IS THE VOTING DEADLINE?</a> .....	6
<a href="#">11.</a>	<a href="#">HOW CAN I CHANGE OR REVOKE MY VOTE?</a> .....	6
<a href="#">12.</a>	<a href="#">WILL THE VIRTUAL MEETING BE AVAILABLE ON ARCHIVE?</a> .....	6
<a href="#">13.</a>	<a href="#">HOW DO I CONTACT COMPUTERSHARE?</a> .....	6

### **WHAT IS A VIRTUAL MEETING?**

Virtual meetings are meetings where participants attend via a web-based platform that allows them to submit questions, vote and participate electronically in real time, as opposed to travelling to the meetings’ physical location.

### **WHY IS THE BANK HAVING A VIRTUAL ONLY MEETING?**

We have been actively monitoring developments relating to COVID-19, and the directives from public health and government authorities for group gatherings and social distancing. The health and well-being of our team members, customers, investors and communities is our priority. To proactively deal with the public

health impact of COVID-19 and to mitigate risks to the health and safety of our shareholders, team members and other stakeholders, we have changed the location of our annual meeting to be held in a virtual-only format.

### **DO VIRTUAL-ONLY MEETINGS LIMIT A SHAREHOLDER'S ABILITY TO ENGAGE WITH THE BOARD?**

Attending the Meeting online enables registered shareholders and duly appointed proxyholders to participate in the Meeting, submit questions and securely vote in real time through a web-based platform which can be accessed using a smartphone, tablet or computer. Shareholders will have the same opportunities to participate as they would have at an in-person meeting.

It is our hope that holding a virtual meeting will foster greater participation and engagement – this format enables all shareholders and guests to participate in the meeting regardless of their location.

### **HOW WILL SHAREHOLDERS BE ABLE TO PARTICIPATE AT THE MEETING?**

Registered shareholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, submit questions and vote, all in real time, provided they are connected to the internet and adhere to the requirements set out below under “*How do I vote?*” and “*How do I attend and participate at the Meeting?*”.

Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting but will not be able to vote. See “*How do I vote?*” and “*How do I attend and participate at the Meeting?*” below.

### **WHO CAN PARTICIPATE IN THE MEETING AND VOTE?**

The Board has fixed February 7, 2020 as the record date for the purpose of determining shareholders entitled to vote at the Meeting. Only holders of common shares at the close of business on February 7, 2020, and their duly authorized proxy holders, are entitled to vote at the Meeting.

### **WHAT IS THE DIFFERENCE BETWEEN A REGISTERED SHAREHOLDER AND A NON-REGISTERED OR BENEFICIAL SHAREHOLDER?**

You are a registered shareholder if your common shares are registered directly in your name with our transfer agent Computershare Investor Services Inc. (“**Computershare**”).

You are a non-registered (or beneficial) shareholder if your bank, trust company, securities broker, trustee or other financial institution (your nominee) holds your common shares for you in a nominee account.

The voting process is different for registered shareholders and non-registered (or beneficial) shareholders. Please follow the instructions carefully and vote or provide voting instructions as set out below.

## HOW DO I VOTE?

Shareholders may vote by proxy before the Meeting or vote at the Meeting, as described below. Whether or not you plan to attend the virtual Meeting, we urge you to vote by submitting your proxy in advance of the Meeting by one of the methods described in Circular and proxy materials previously distributed for the Meeting. Note that the form of proxy or voting instruction form previously distributed to you will not be updated to reflect the change in location and may continue to be used to vote your shares.

### ***Voting by proxy before the Meeting***

All of the proxy voting methods available to shareholders from past years remain available. You may vote before the Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein. Non-registered shareholders should also carefully follow all instructions provided by their intermediaries to ensure that their shares are voted at the Meeting.

As in past years, we expect that the vast majority of all votes will be cast in advance of the Meeting by proxy through the various available channels. Votes cast on the Meeting day are an extremely small percentage of all votes cast.

### ***Voting at the Meeting***

Once successfully logged into the virtual Meeting, and once the Chair has formally called the Meeting to order, the items of business to be voted on and your available voting options will be visible in the voting panel on your screen. Simply click on your voting choice (FOR/AGAINST or FOR/WITHHOLD) to submit your vote.

If you are a non-registered shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form previously sent to you and must follow all of the applicable instructions, including adherence to the deadline, provided by your intermediary. After submitting your form of proxy or voting instruction form you must also register your proxyholder online with Computershare. See “*Appointment of a third party as proxy*” and “*How do I attend and participate at the Meeting?*” below.

Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because the Bank and our transfer agent, Computershare do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

### ***Appointment of a third party as proxy***

The following applies to shareholders who wish to appoint someone as their proxyholder other than the proxyholders named in the form of proxy or voting instruction form. This includes non-registered shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third party as their proxyholder to attend and participate at the Meeting and vote their shares MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number that is required to vote at the Meeting.

- **Step 1 – Submit your form of proxy or voting instruction form:** To appoint a third-party as proxyholder, insert the third-party's name in the blank space provided in the form of proxy or voting instruction form (if permitted) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

If you are a non-registered shareholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described below. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. Please also see further instructions below under the heading "*How do I attend and participate at the Meeting?*".

If you are a non-registered shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described below under "*How do I attend and participate at the Meeting?*", you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you, or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare.

Requests for registration from non-registered shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: Computershare Investor Services Inc., Stock Transfer Services, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 by email at the following address: [service@computershare.com](mailto:service@computershare.com) and must be received no later than the voting deadline of 5:00 p.m. on April 3, 2020.

- **Step 2: Register your proxyholder:** To register a third-party proxyholder, shareholders must visit <http://www.computershare.com/laurentianbank> by 5:00 p.m. on April 3, 2020 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

## HOW CAN I ASK QUESTIONS AT THE MEETING?

As with a physical meeting, only registered shareholders and duly appointed proxyholders who have standing at the Meeting will be able to address the Meeting and ask question during the formal conduct of business.

In order to submit a question, select the “question” icon on your screen. Compose your question and select “send”. Confirmation that your message has been received will appear.

Following the formal conduct of business of the Meeting, we will have question and answer session with the President and Chief Executive Officer. Shareholders can submit questions anytime online by clicking on the “question” icon.

As with physical Meetings we will observe the same protocol of appropriateness and relevance to the Meeting. Rest assured, we will not be attempting to limit or filter legitimate questions and will do our best to address issues raised. In an online format we may receive questions of a similar theme and your specific question may be paraphrased in the interests of efficiency and addressing as many themes as possible.

## HOW DO I ATTEND AND PARTICIPATE AT THE MEETING?

We are holding the Meeting in a virtual only format, which will be conducted via live audio webcast. You will not be able to attend the Meeting in person. Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have duly appointed themselves as proxyholder, to participate at the Meeting and submit questions, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the Meeting.

Guests, including non-registered beneficial shareholders who have not duly appointed themselves as proxyholder, can log in to the Meeting as set out below. Guests can listen to the Meeting but will not be able to vote at the virtual Meeting.

**Step 1** – Log in online at <https://web.lumiagm.com/129122232>. We recommend that you log in at least one hour before the Meeting starts.

**Step 2** – Follow these instructions:

*Registered shareholders:* Click “Login” and then enter your control number and password “direction2020” (case sensitive). The control number located on the form of proxy or in the email notification you received from our transfer agent is your control number.

*Duly appointed proxyholders:* Click “Login” and then enter your control number and password “direction2020” (case sensitive). Proxyholders who have been duly appointed and registered online with our transfer agent will receive a control number by email from our transfer agent after the proxy voting deadline has passed.

*Guests:* Click “Guest” and then complete the online form.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

#### **WHAT IS THE VOTING DEADLINE?**

**If voting by proxy, your proxy must be received by 5:00 p.m. on April 3, 2020**, regardless of the voting method you choose. The time limit for the deposit of proxies may be waived or extended by the chair of the Meeting at his or her discretion without notice. The Bank reminds shareholders that only the most recently dated voting instructions will be counted and any prior dated instructions will be disregarded.

#### **HOW CAN I CHANGE OR REVOKE MY VOTE?**

You may change a vote you made by proxy by voting again by any of the means, and by the deadlines, described in the Management Proxy Circular. **If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy. If you do not wish revoke a previously submitted proxy, you should not vote during the Meeting.**

#### **WILL THE VIRTUAL MEETING BE AVAILABLE ON ARCHIVE?**

An audio replay of the Meeting will be available on our website along with Meeting materials and a full transcript of the entire Meeting. Immediately following the Meeting, remarks from the Chair of the Board of Directors and from our President and Chief Executive Officer will also be made available on our website.

#### **HOW DO I CONTACT COMPUTERSHARE?**

Registered shareholders may contact Computershare Investor Services Inc., Stock Transfer Services, by mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by telephone at 1-800-564-6253 or by email at the following address: [service@computershare.com](mailto:service@computershare.com).