



Summary Equity, Diversity, and Inclusion Policy

This document is a summary (the “Summary”) of Laurentian Bank of Canada’s (“the Bank”) Equity, Diversity, and Inclusion Policy (the “Policy”). Since the Policy is reviewed and amended from time to time, this Summary may not fully reflect the up-to-date version of the Policy. In the event of a conflict between the content of this Summary and the provisions of the Policy, the Policy shall prevail.

1. INTRODUCTION

At Laurentian Bank of Canada, together with its subsidiaries (collectively the “**Bank**”), our Equity, Diversity and Inclusion (“**ED&I**”) goal is to foster an inclusive culture that embraces our differences, sparks opportunity, and helps build a purpose driven Bank where everyone feels they belong. By living its core values, the Bank will strive to change banking for the better and reinforce its commitment to its environmental, social and governance (“**ESG**”) strategy.

2. OBJECTIVES

This Policy outlines the Bank’s commitment to building a diverse and inclusive workplace that supports:

- a culture where everyone belongs;
- respectful communication and cooperation between all employees;
- teamwork and employee participation, as well as promotion of representation and inclusion of under-represented groups and customer perspectives; and
- employer and employee contributions to the communities we serve to promote a greater understanding and impact for diversity and inclusion.

3. SCOPE

This Policy applies to all employees and management across the Bank at each stage of the employee lifecycle as well as to the Bank’s practices, policies, and procedures.

4. DEFINITIONS

“**Equity**” is an approach that acknowledges uneven starting places and seeks to correct the imbalance. Equity requires that processes and programs for allocating resources and decision making to be impartial, fair and provide equal possible outcomes for every individual. It involves challenging systemic barriers and biases and can involve providing different levels of support to individuals so they can fully access, participate and perform at the Bank.

“**Diversity**” is any dimension that can be used to differentiate groups and people from one another, including but not limited to race, ethnicity, age, gender identity or expression, sex, sexual orientation, religious beliefs, language, disability, and life experiences and “Diverse” shall have a similar meaning.

“**Inclusion**” is the practice of ensuring that all individuals are valued and respected for their contributions and are equally supported and able to contribute to their fullest potential.

“**Under-Represented Groups**” means groups that are not proportionally represented in positions of economic influence and leadership, including on corporate boards and in senior management. These groups include but are not limited to women, racialized persons, those who identify as LGBTQ2S+ (Lesbian, Gay, Bisexual,



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Transgender, Queer or Questioning, Two-Spirit and additional sexual orientations and gender identities), Indigenous Peoples, and persons living with disabilities.

“Employee Resource Group” or “ERG” is a voluntary, employee-led group whose aim is to foster a diverse, inclusive workplace and culture aligned with the Bank’s commitment. An ERG is led and made up of employees who share a characteristic or identify as allies, whether it be gender, ethnicity, sexual orientation, or gender identity as examples. The groups exist to provide support and to create a safe space where employees can bring their whole selves and have open dialogue on topics that are important to them.

“Ally” is an employee who supports people from diverse groups. An Ally amplifies unheard voices, calls out barriers and biases that can inhibit progress, and act as role models in their commitment to equity, diversity and inclusion.

5. ED&I PLAN AND GOVERNANCE

The Bank’s ED&I approach is anchored around five pillars:

- 1) attracting a diverse workforce;
- 2) building a fair & inclusive workplace;
- 3) driving leadership accountability;
- 4) delivering on diverse customer needs; and
- 5) partnering with communities.

To achieve its ED&I objectives, the Bank shall develop and implement an ED&I plan that includes:

- roles and responsibilities of management and support teams for developing, implementing, and monitoring ED&I initiatives and progress;
- representation targets for under-represented groups; and
- an activation and communication plan to achieve goals and address potential systemic barriers.

ED&I goals and progress will be tracked and reported internally and externally in the Bank’s ESG report and in the Annual Employment Equity Report, in accordance with the federal *Employment Equity Act*.

The ED&I plan will be reviewed annually, and adjustments made to ensure strong progress toward goals and removal of any potential systemic barriers in our workplace.

To help improve its understanding of its workplace diversity, the Bank collects data on diversity representation from its employees through a voluntary Self-Identification Questionnaire. The information gathered is strictly confidential and is only used by Human Resources employees responsible for developing and implementing the Bank’s ED&I initiatives and completing employment equity reporting.

6. ROLES AND RESPONSIBILITIES

Executive Committee:

The Bank’s Executive Committee commits to promoting and advancing ED&I by:



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- establishing and maintaining an ED&I Council comprised of senior management and ERG Chairs to oversee the Bank's ED&I efforts at all levels to achieve meaningful impact and outcomes for under-represented groups;
- providing strategic guidance and feedback on the ED&I plan, priorities and implementation;
- supporting initiatives, engagement and embedding ED&I into business plans;
- reviewing progress and providing feedback; and
- dedicating adequate resources to meet the Bank's ED&I goals.

ED&I Council:

The Bank's ED&I Council is responsible for:

- overseeing the Bank's ED&I efforts at all levels to achieve meaningful impact and outcomes for under-represented groups; and
- meeting quarterly to fulfill its mandate.

ERGs:

ERGs are responsible for:

- promoting a diverse and inclusive work environment to create a safe space where employees can bring their whole selves and have open dialogue on topics important to them
- providing support for personal and career development

Employees:

All employees of the Bank are:

- accountable for living the Bank's core values including "We Believe Everyone Belongs"
- responsible for treating others with dignity and respect as well as demonstrating inclusive behaviours;
- required to complete unconscious bias and other diversity training;
- invited to participate in ED&I initiatives;
- encouraged to share feedback that enables two-way communication relating to ED&I, dialogue with their managers and participating in other ED&I feedback initiatives; and
- encouraged to complete the voluntary Self-Identification Questionnaire ("SIQ") at the time of joining the Bank or when they want to make a change to their SIQ status.

7. RELATED POLICIES

The Bank's overall policy framework with respect to ED&I may best be understood by reviewing this Policy along with the following other Bank policies:

- Code of Ethics;
- Workplace Harassment, Violence and Discrimination Policy;
- Employment Equity Accommodations Policy;
- Accessibility Policy; and
- Board Equity, Diversity, and Inclusion Policy.



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8. FREQUENCY OF REVISION

This Policy will be reviewed each year and is submitted to the Executive Committee for approval and subsequently approved by the Human Resources and Corporate Governance Committee of the Board of Directors.

9. USEFUL RESOURCES

- **LBBEN** (Laurentian Bank Black Employee Network) for employees from the Black community and allies
- **Pride ERG** for employees from the LGBTQ2S+ community and allies
- **StrongHer ERG** for women and allies

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