



**LAURENTIAN
BANK**

Management Proxy Circular

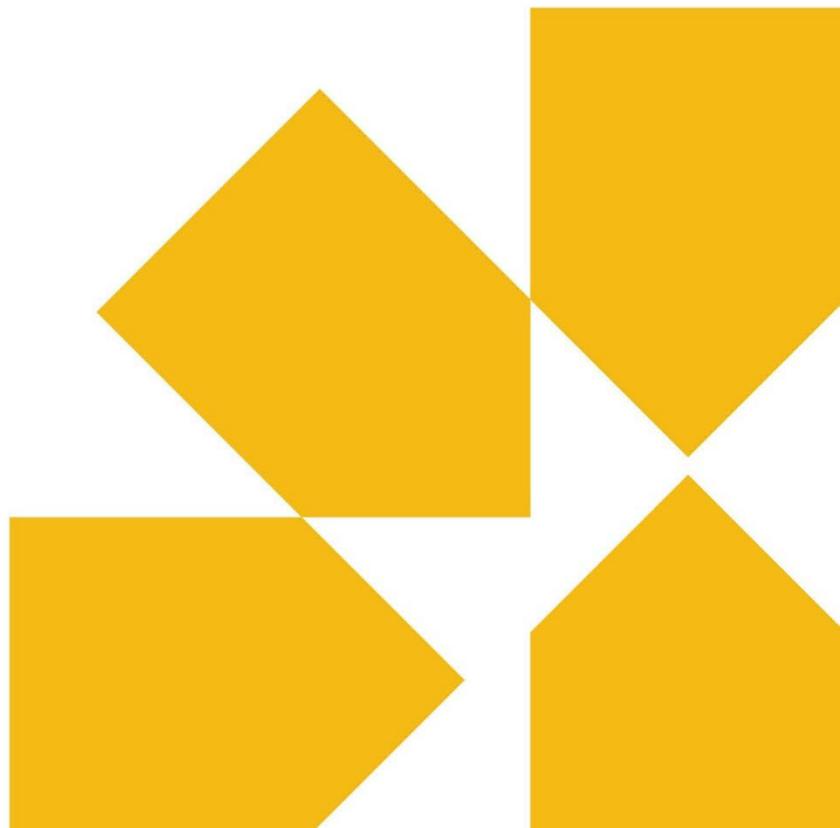
Notice of Annual and Special Meeting of Shareholders

April 8, 2025

YOUR VOTE MATTERS.

Please read this Management
Proxy Circular and vote.

[laurentianbank.ca](https://www.laurentianbank.ca)





Michael T. Boychuk
Chair of the Board of Directors

Dear fellow shareholders,

One year after assuming the role as Chair of the Board of Laurentian Bank, I am pleased to invite you to join us at our 2025 annual shareholders meeting to be held on April 8, 2025. The past year has been one of transition for the Bank, and I look forward to sharing updates on the important foundational work that has taken place to solidify and pivot the Bank forward.

Our financial performance in 2024 demonstrated the Bank's continued resilience as we drive towards achieving our objectives. While macroeconomic pressures persisted this year, the Bank employs a prudent capital and liquidity management strategy allowing us to retain a solid financial position and focus on delivering our medium-term objectives.

Throughout the 2024 fiscal year, a great deal of time and effort were spent understanding the Bank's areas of strength, as well as areas that required further improvement. The result was the launch of the Bank's 2024 revamped strategic plan entitled "Our Path Forward" at our Investor Day in May. The Board fully endorses this plan and believes in management's ability to execute on it.

Our customers are at the heart and soul of Our Path Forward and already, good progress has been made in delivering on our priorities that will see the Bank improving and enhancing the customer experience. Organizational changes have been put in place to support this, such as the creation of a new role – Chief, Personal and Commercial Banking – and the divestiture of businesses in our Capital Markets division. As well, 2024 saw some refinement of the Bank's leadership team which will help transform the culture of the organization.

This past year, we welcomed new additions to our Board including Professor Johanne Brunet, Mr. Jamey Hubbs and Mr. Paul Stinis. We also announced, and are pleased to propose for election, a new director to the Board, Mr. Robert Ouellette. These additions are a part of the Board's ongoing commitment to renewal and enhancing overall effectiveness. Our newest members bring a collective expertise in areas such as innovation, information technology and cybersecurity, banking and regulatory risk management, and corporate leadership. Indeed, their skillsets have broadened the depth and expertise of our Board. As we continue to focus on customer service excellence and consolidating our position as a long-standing Quebec-based financial institution, their contributions will be instrumental in ensuring Laurentian Bank's long-term success.

In closing, I would like to recognize and thank: 1) our dedicated employees for continuing to prioritize our customers and deliver positive experiences for them, 2) my fellow Board members for their dedication to the Board and to Laurentian Bank throughout the year, 3) our customers and shareholders. We remain committed to building a stronger Laurentian Bank – a bank that both earns your business and trust and delivers you a great experience and value.

At our annual meeting on April 8th, you will have the opportunity to ask questions to the executive team and vote on important matters, including those set out in this Circular. On behalf of my fellow Board members and the executive team, we look forward to welcoming you.

Sincerely,

Laurentian Bank

A handwritten signature in blue ink, appearing to read "Boychuk".

Michael Boychuk
Chair of the Board of Directors

Laurentian Bank of Canada

Notice of Annual and Special Meeting of Shareholders.

When

Tuesday, April 8, 2025
9:30 a.m. (Eastern Time)

Where

Virtually

Via Live Webcast Online at:
<https://meetings.lumiconnect.com>
Meeting ID Number: 400-219-354-801
Meeting Password: laurentian2025

In person

LUMI
1250 René-Lévesque Blvd W., suite 3610
Montréal QC, H3B 4W8

Business of the Annual and Special Meeting

At the meeting, shareholders will be asked to:

- I. receive the Bank's consolidated financial statements for the year ended October 31, 2024 and the auditor's report thereon;
- II. appoint the Bank's auditor;
- III. elect directors;
- IV. vote on our approach to executive compensation;
- V. vote on proposed Special Resolution regarding amendments to Bylaw XII with respect to Director annual aggregate remuneration;
- VI. vote on shareholder proposals; and
- VII. consider any other business as may be properly brought before the Annual Meeting.

This Circular includes information related to the above matters in the *Business of the Annual Meeting*. Holders of common shares of Laurentian Bank of Canada, as at the close of business on February 18, 2025 (the **Record Date**), are entitled to receive notice of, attend and vote at the Annual Meeting. There were 44,118,123 common shares of the Bank outstanding on the Record Date.

Electronic copies of the Circular and the Annual Report, which includes the consolidated financial statements and MD&A for the year ended October 31, 2024 (collectively the **Meeting Materials**) can be found on the Bank's website at www.laurentianbank.ca/en/about-us/investor-relations/annual-reports, and on SEDAR+ at www.sedarplus.ca.

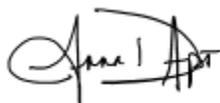
Your vote matters.

Please read this Circular and vote your shares.

You have received this Circular because you are a shareholder of Laurentian Bank of Canada as of the Record Date and are eligible to vote at the Annual Meeting. It is important that you read the Circular carefully and vote your shares. Detailed voting instructions are provided under the heading *How do I vote?* in the *Voting and Attendance Questions and Answers* section of this Circular. Unless you intend to vote in-person or virtually at the Annual Meeting, please vote as early as possible by proxy. Your vote must be received by the Bank's transfer agent, Computershare Trust Company of Canada (**Computershare**) by 5:00 p.m. (Eastern Time) on April 4, 2025.

For more information about how to attend, ask questions and vote at the meeting, see the *Voting and Attendance Questions and Answers* section of this Circular. You may also contact Computershare at 1-800-564-6253 or service@computershare.com or Kingsdale at 1-888-518-1561 toll-free in North America (1-437-561-5017 for text and calls outside of North America) or by email at contactus@kingsdaleadvisors.com.

By order of the Board,



Anna Dell'Api
General Counsel & Corporate Secretary
February 18, 2025

Glossary.

Terms and abbreviations used in the Management Proxy Circular:

Annual Information Form or AIF	The Bank's Annual Information Form dated December 5, 2024	Kingsdale	Kingsdale Advisors, the Bank's strategic shareholder advisor
Annual Meeting	The annual and special meeting of shareholders taking place on April 8, 2025	Laurentian Bank, Bank, LBC, we, our, and us	Laurentian Bank of Canada and, where applicable, the Bank's subsidiaries
Annual Report	The Bank's 2024 Annual Report dated December 5, 2024	LTI	Long-Term Incentive
Bank Act (Canada)	<i>Bank Act</i> , SC 1991, c 46 (as amended) and all applicable rules and regulations	LTIP	Long-Term Incentive Program
Board	The Board of Directors of the Bank	MD&A	Management Discussion and Analysis
CAMLO	Chief Anti-Money Laundering Officer	MÉDAC	<i>Mouvement d'éducation et de défense des actionnaires</i> , a shareholder of the Bank whose offices are located at 82 Sherbrooke Street West, Montréal, Québec, H2X 1X3
CCO	Chief Compliance Officer	Meeting Materials	The Management Proxy Circular and the Bank's 2024 Annual Report, containing the consolidated financial statements of the Bank and MD&A for the year ended October 31, 2024
CEO	Chief Executive Officer	NEO	Named Executive Officer
CFO	Chief Financial Officer	Notice of Meeting	A written notification sent to shareholders informing them about the date, time, location and agenda of the upcoming annual general meeting
Chair	Chair of the Board or Chair of a committee of the Board	OSFI	Office of the Superintendent of Financial Institutions
Circular	This Management Proxy Circular	PCAF	Partnership for Carbon Accounting Financials
CLO	Chief Legal Officer	PSU	Performance Share Unit
Computershare	Computershare Trust Company of Canada, the Bank's transfer agent	Record Date	The close of business on February 18, 2025
COO	Chief Operating Officer	ROE	Return on equity
CPAB	Canadian Public Accountability Board	RSU	Restricted Share Unit
CRO	Chief Risk Officer	SAR	Stock Appreciation Rights
DDSUP	The Bank's Director DSU Plan adopted on October 5, 2010	SEDAR+	System for Electronic Document Analysis and Retrieval
DPSU	Deferred Performance Share Unit	shareholder, you and your	Holders of common shares of the Bank
DRSU	Deferred Restricted Share Unit	shares	Common shares of the Bank
DSU	Deferred Share Unit	Special Resolution	A resolution passed by a majority of not less than two thirds of the votes cast in respect of that resolution or signed by all the persons who are entitled to vote on that resolution
ED&I	Equity, Diversity and Inclusion	STI	Short-Term Incentive
ESG	Environmental, Social and Governance	STIP	Short-Term Incentive Program
ESPP	Employee Share Purchase Plan	SVP	Senior Vice President
EVP	Executive Vice President	TCFD	Taskforce on Climate-Related Financial Disclosures
EY	EY, the Bank's auditor for the 2024 fiscal year	TSR	Total Shareholder Return
GAAP	Generally accepted accounting principles	TSX	Toronto Stock Exchange
GC Committee	Governance and Compliance Committee of the Board	VP	Vice President
GHG	Greenhouse Gas		
HR Committee	Human Resources Committee of the Board		
IFRS	International Financial Reporting Standards		
IT Committee	Information Technology Committee of the Board		

Management Proxy Circular.

This Circular contains important information about the Annual Meeting, the Board, executive compensation and corporate governance. The Circular details the items that will be covered and voted on at the Annual Meeting, along with voting instructions. **You are encouraged to read it in detail and exercise your vote.**

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This Circular is dated as of February 18, 2025 and, unless otherwise indicated, information is presented as at that date.

All dollar amounts are in Canadian dollars, unless stated otherwise. Any references to websites are for your information only. The information they contain are not part of this Circular. All website addresses are intended to be inactive, textual references only.

For more information.

Financial information is provided in the Bank's consolidated annual financial statements and MD&A for its most recently completed financial year.

The **Annual Information Form**, the **MD&A**, and the **Annual Report** referenced in this Circular are available on the Bank's website at www.laurentianbank.ca/en/about-us/investor-relations/annual-reports and on SEDAR+ at www.sedarplus.ca.

These websites also provide additional information about the Bank.

Notice-and-Access.

In accordance with Canadian securities laws and pursuant to an exemption received from OSFI, the Bank is using **notice-and-access** for delivery of the Meeting Materials, which allows the Bank to post electronic versions of the Meeting Materials online, rather than mailing paper copies to shareholders. The notice-and-access mechanism provides quicker access to the Meeting Materials while contributing to environmental protection. For any question about this process, you may contact Computershare at 1-800-564-6253 or service@computershare.com.

For paper copies of the Meeting Materials.

You may request paper copies of the Meeting Materials or any document available on SEDAR+ referred to in this Circular to be mailed to you at no cost. Requests may be made by shareholders up to one year from the date the Circular was filed on SEDAR+ by contacting Computershare at 1-800-564-6253 or service@computershare.com or by contacting the Bank's Corporate Secretariat's Office at corporate.secretariat@laurentianbank.ca or by mail at the Bank's head office located at 1360 René-Lévesque Boulevard West, Suite 600, Montréal, Québec, H3G 0E5. Requests for paper copies may be made using your control number as it appears on your form of proxy or voting instruction form.

Please note that you will not receive another form of proxy or voting instruction form. You should therefore keep the initial form sent to you in order to vote.

To request a paper copy, please follow the instructions below.

Before the meeting - Paper copy to be sent within 3 business days of receiving your request

Registered Shareholder

You are a registered shareholder if your shares are registered in your name.

Call 1-866-962-0498 (North America), toll-free or 514-982-8716 (International).

Enter your 15-digit Control Number as indicated on your voting instruction form or form of proxy to identify yourself.

Beneficial or Non-registered Shareholder

You are a beneficial or non-registered shareholder if your shares are registered in the name of an intermediary such as a bank, trust company, investment dealer, clearing agency, or other institution. Most shareholders are non-registered holders.

Call 1-877-907-7643 (North America), toll-free and enter your 16-digit Control Number (located on the front of your voting instruction form) to identify yourself.

Or call 303-562-9305 (International in English) or 303-562-9306 (International in French).

After the meeting - Paper copy to be sent within 10 calendar days of receiving your request

To obtain paper copies of the Meeting Materials after the meeting date, please contact the Bank's Corporate Secretariat's Office at corporate.secretariat@laurentianbank.ca or the Bank's Investor Relations Department at investor.relations@lbcfg.ca.

Meeting Materials are available in French and English. To receive a paper copy prior to the voting deadline and the date of the meeting, requests should be received as soon as possible and no later than March 25, 2025 by 5:00 p.m. (Eastern Time), to allow sufficient time to receive and review such materials and return the form of proxy or voting instruction form within the prescribed time. Postal delays could cause you to receive the Meeting Materials after the voting deadline and after the date of the meeting.

Meeting Materials can also be found on the Bank's website at www.laurentianbank.ca/en/about-us/investor-relations or on SEDAR+ at www.sedarplus.ca.

Sign up for eDelivery

To receive by email the Meeting Materials and the Bank's other continuous disclosure documents, including the annual financial statements and interim reports, please sign up for eDelivery which provides quicker access to documents while contributing to environmental protection:

- Beneficial (or non-registered) shareholders may go to www.proxyvote.com, use the Control Number provided on their voting instruction form and click on *Go Paperless* to enroll.
 - Registered shareholders who hold share certificates or receive statements from a direct registration system may go to www.investorcentre.com and click on *Receive Documents Electronically* to enroll.
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01 Annual Meeting of Shareholders.

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1.1 Voting and Attendance Questions and Answers.

In this section you will find important information about voting and attendance at the Annual Meeting, including for appointing proxyholders to vote on your behalf.

For any additional information, please contact Computershare at 1-866-586-7635 (Canada/U.S.) or 514-982-7555 (International), including if you are not sure whether you are a registered shareholder or beneficial (non-registered) shareholder.

For technical and logistical issues related to virtual attendance, please contact support-ca@lumiglobal.com.

In which language will the Annual Meeting be conducted?

The Annual Meeting will be conducted equally in both French and English languages, with translation available in real time so that the meeting can easily and freely be listened to, in its entirety, in the participant's language of choice, whether participating online or in-person. In addition, Meeting Materials are available in French and English and all shareholders are encouraged to ask questions and vote in the language of their choice.

How does the Bank solicit proxies?

The Bank's management solicits proxies for the purpose of the Bank's Annual Meeting, which will be held on April 8, 2025 or any adjournment thereof.

Solicitation of proxies is made primarily by mail, but you may also be contacted by telephone. The Bank has retained Kingsdale to provide a broad array of strategic and governance advisory on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Bank.

In addition, the Bank may also use the Broadridge QuickVote™ service to help beneficial or non-registered shareholders vote their shares. Beneficial (non-registered) shareholders may be contacted by Kingsdale by phone to obtain voting instructions. Broadridge then tabulates the results of the instructions received and provides the appropriate instructions respecting the shares to be represented at the meeting.

Who can vote?

If you own common shares of the Bank on the day of the Record Date (February 18, 2025), you or your duly appointed proxyholder are entitled to receive notice of and vote those common shares at the meeting. On the Record Date, 44,118,123 common shares of the Bank were outstanding.

The Bank's common shares cannot be voted if they are beneficially owned by:

- the government of Canada or any of its agencies;
- the government of a province or any of its agencies;
- the government of a foreign country, any political subdivision of a foreign country or any of its agencies; or
- a person who has acquired more than 10% of any class of the Bank's common shares without Minister of Finance approval.

In addition, no person or entity may cast votes in respect of any common shares beneficially owned by the person, or by any entity controlled by that person, that represent, in the aggregate, more than 20% of the eligible votes.

The Bank's directors and officers are not aware of any person or company that beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the votes attached to any of the Bank's common shares.

It should be noted that the *Bank Act* (Canada) contains provisions which, under certain circumstances, restrict the exercise in person or by proxy of voting rights attached to the Bank's common shares.

Is my vote confidential?

Yes. To protect the confidential nature of voting, the votes exercised by registered shareholders are received and compiled for the meeting by Computershare, while the votes cast by beneficial (non-registered) shareholders are compiled and submitted by intermediaries to Computershare.

Computershare will only provide individual voting information to the Bank when a shareholder clearly intends to express a personal opinion to the Board or the Bank management, or if Computershare is legally required to provide this information.

How does voting work?

Each common share held on the Record Date entitles its registered holder to one vote. Unless otherwise provided, a simple majority (more than 50%) of the votes cast at the meeting, in person, online, or by proxy, will decide any matter submitted to a vote.

Shareholders are encouraged to vote prior to the meeting. Detailed voting instructions for registered and beneficial (non-registered) shareholders are set forth in the following sections.

If you choose to vote in advance of the meeting by proxy, your vote must be received by Computershare no later than 5:00 p.m. (Eastern Time) on April 4, 2025 or if the meeting is adjourned or postponed, by 5:00 p.m. (Eastern Time) on the second-last business day before the date of the reconvened meeting. The time limit for the deposit of proxies may be waived or extended by the meeting Chair at their discretion and without notice.

How do I appoint a proxyholder?

You may appoint a proxyholder to represent you at the meeting and to exercise your voting rights there.

The individuals proposed as proxyholders on the form of proxy or voting instruction form are directors of the Bank. Subject to the restrictions described under the heading *Who can vote?*, **a registered shareholder can choose another person or company, including a person who is not a shareholder, as their proxyholder to vote their shares by entering the name of the desired representative in the blank space on the form. Beneficial or non-registered shareholders wishing to vote must first appoint themselves as proxyholders.**

The instrument appointing a proxyholder must be in writing and must be signed by the shareholder or by legal counsel authorized in writing by the shareholder. If the registered or beneficial (non-registered) shareholder is a business corporation or a corporate entity, the form of proxy or voting instruction form must be signed by a duly authorized officer or agent of the registered or beneficial (non-registered) shareholder. A representative is not required to be a shareholder of the Bank to act as a proxyholder.

If the proxyholder is attending virtually, you must also register the proxyholder with Computershare at www.computershare.com/laurentianbank and provide the proxyholder's contact information by 5:00 p.m. (Eastern Time) on April 4, 2025, so that Computershare may provide the proxyholder with a username via email after the proxy voting deadline has passed. Failure to register the proxyholder with Computershare will mean the proxyholder will be unable to vote online.

If the proxyholder is attending in person, they will need to check in at the registration desk when they arrive at the Annual Meeting.

How will my shares be voted by my proxyholder?

Your proxyholder must follow your voting instructions, but you may also choose to have your proxyholder decide for you on how to vote your shares. Your proxyholder has **discretionary authority with respect to voting on any matter on which no instructions have been specified, any amendment or variation to matters stated in the business items of the Notice of Meeting, and any other matter which may properly come before the meeting.**

Unless you instruct them otherwise, the proxyholders proposed on the enclosed form of proxy intend to vote as follows:

FOR:

- the election of each director nominee;
- the appointment of EY as the Bank's auditor;
- the adoption of a resolution, on an advisory basis, regarding the approach to NEO compensation;
- the adoption of a Special Resolution regarding Director aggregate annual remuneration;
- the Bank's management proposals in general; and

AGAINST:

- the shareholder proposals.

How do I vote?

You can vote in advance of the meeting by proxy or at the Annual Meeting either online or in-person. How you vote depends on whether you are a registered or a beneficial (non-registered) shareholder. Please follow the instructions below.

You are a Registered Shareholder if your shares are registered in your name. You will require a 15-digit Control Number (located on the front of your form of proxy) to identify yourself.

You are a Beneficial (non-registered) Shareholder if your shares are registered in the name of an intermediary such as a bank, trust company, investment dealer, clearing agency, or other institution. Most of the Bank's shareholders are non-registered holders. You will require a 16-digit Control Number (located on the front of your voting instruction form) to identify yourself.

If you are a Bank employee and hold shares purchased through the Employee Share Purchase Plan, you will have received a voting instruction form in your notice package and should follow the instructions provided for Beneficial (non-registered) Shareholders below.

Vote by proxy in advance of the Annual Meeting.

Registered Shareholder

Provide your instructions in one of these ways:



Visit www.investorvote.com and enter the 15-digit Control Number (located on the front of your form of proxy).



Call 1-866-732-VOTE (8683) Toll-Free and follow the instructions.



Complete your form of proxy and return it by mail in the prepaid envelope provided.

Computershare must receive your form of proxy or you must have voted by telephone or internet by no later than 5:00 p.m. (Eastern Time) on April 4, 2025.

Beneficial (non-registered) Shareholder

Provide your instructions in one of these ways:



Visit www.proxyvote.com and enter the 16-digit Control Number (located on the front of your voting instruction form).



Canada: Call 1-800-474-7493 (English) or 1-800-474-7501 (French)
U.S.: Call 1-800-454-8683.



Complete your voting instruction form and return it by mail in the prepaid envelope provided.

Most intermediaries allow you to send your instructions as noted above, but some may have their own process so make sure you follow the instructions on the form. Your intermediary must receive your voting instructions in enough time to act on them by 5:00 p.m. (Eastern Time) on April 4, 2025.

If you have any questions or need assistance voting, please contact Kingsdale at 1-888-518-1561 (toll free in North America) or 1-437-561-5017 (text and call enabled outside North America) or by email at contactus@kingsdaleadvisors.com.

Can I change my mind and revoke my proxy?

If you are a registered shareholder and have voted by proxy, you may revoke your proxy by submitting a new form of proxy with a later date, or by submitting new voting instructions by telephone or on the internet, with the contact information you originally voted with. If you are a beneficial (non-registered) shareholder, you may revoke your proxy or voting instructions by contacting your intermediary immediately.

Any new instructions will only take effect if received by Computershare no later than 5:00 p.m. (Eastern Time) on April 4, 2025, or if the meeting is adjourned or postponed, by 5:00 p.m. (Eastern Time) on the second-last business day before the date of the reconvened meeting.

If you follow the process for attending and voting online described below, voting at the Annual Meeting online will revoke your previous proxy.

Vote at the Annual Meeting.

Registered Shareholder

Do not complete or return your form of proxy as you will be attending and voting at the Annual Meeting.

To vote online - Follow the instructions under the heading *How do I attend the meeting?* in this section of the Circular to participate, vote and ask questions online at the Annual Meeting.

To vote in person - Please bring your form of proxy with you to the Annual Meeting and register with Computershare when you arrive.

You have to be connected to the internet at all times to be able to vote virtually at the Annual Meeting - it's your responsibility to make sure you stay connected for the entire meeting.

More information about online participation in the Bank's Annual Meeting is detailed in the Bank's *Virtual AGM User Guide* which is available on the Bank's website at www.laurentianbank.ca/en/about-us/investor-relations/annual-meeting-of-shareholders.

Beneficial (non-registered) Shareholder

Insert your name in the space provided for appointing a proxyholder and sign and return the voting instruction form as instructed by your intermediary.

Register yourself as proxyholder with Computershare by following the instructions under the heading *How do I appoint a proxyholder?* in this section of the Circular.

Do not complete the instructions section of the voting instruction form as you will be attending and voting at the Annual Meeting. If no space is provided for you to insert your name on the form, please contact your intermediary.

Beneficial (non-registered) shareholders who have not duly appointed and registered themselves as proxyholder will not be able to vote during the meeting.

To vote online - Follow the instructions under the heading *How do I attend the meeting?* in this section of the Circular to participate, vote and ask questions at the meeting.

To vote in person - Please register with Computershare when you arrive at the Annual Meeting.

How can I ask questions?

Shareholders and duly appointed proxyholders may submit questions during the Annual Meeting in person when a question period is opened or if attending virtually, by using the *Ask a Question* field provided in the web portal. Questions may also be submitted in advance of the Annual Meeting by email at corporate.secretariat@laurentianbank.ca.

Questions may be submitted at any point in advance of, or during, the meeting but must be submitted prior to the commencement of voting on the matter to which they relate.

Subject to the *Code of Procedure* of the meeting available on the Bank's website at www.laurentianbank.ca/en/about-us/investor-relations/annual-meeting-of-shareholders, all questions relating to a matter subject to a vote at the meeting will be addressed prior to the closing of voting on such matter.

Following termination of the formal business of the meeting, the Bank will address any appropriate general questions received from shareholders and duly appointed proxyholders regarding the Bank.

In order to facilitate a respectful and effective meeting, only questions of general interest to all shareholders will be answered. If your question is related to an individual matter, please contact the Bank's Investor Relations Department by sending an email to: investor.relations@lbcfg.ca.

Any questions pertinent to the meeting that cannot be answered during the meeting will be posted online and answered at www.laurentianbank.ca/en/about-us/investor-relations/annual-meeting-of-shareholders.

How do I attend the meeting?

The Annual Meeting will be held in a hybrid format to allow participation virtually or in-person.

Any changes or restrictions to the meeting format will be made available on the Bank's website at www.laurentianbank.ca/en/about-us/investor-relations/annual-meeting-of-shareholders.

Join us virtually

Registered Shareholder

Registered shareholders can participate, vote, and ask questions online by following the instructions below:

1. Log in at <https://meetings.lumiconnect.com/400-219-354-801> at least 15 minutes before the Annual Meeting starts
2. Click on **I have a login**
3. Enter your 15-digit control number (which is your user name) and the password: **laurentian2025**

It is important to be connected to the internet at all times during the Annual Meeting in order to vote.

If you log online and accept the terms and conditions, you will be revoking any and all previously submitted proxies. If you do not wish to revoke your previously submitted proxy, do not accept the terms and conditions once you log in, in which case you will enter the Annual Meeting as a guest and will not be able to vote online.

Attend virtually as a guest

Guests can attend the Annual Meeting online, but will not be able to vote or ask questions.

To attend online as a guest, please follow the instructions below:

1. Log in at <https://meetings.lumiconnect.com/400-219-354-801> at least 15 minutes before the meeting starts
2. Click **I am a guest** and complete the online form.

Beneficial (Non-registered) Shareholder

Beneficial (non-registered) shareholders wishing to vote and ask questions at the meeting must first appoint themselves as proxyholder AND register with Computershare by following the instructions under the heading *How do I appoint a proxyholder?* in this section of the Circular.

Once duly appointed as proxyholder, you will receive a 15-digit control number by email from Computershare, which is your user name to participate in the meeting.

You can then participate, vote and ask questions online by following the instructions below:

1. Log in at <https://meetings.lumiconnect.com/400-219-354-801> at least 15 minutes before the Annual Meeting starts
2. Click on **I have a login**
3. Enter your 15-digit control number (which is your user name) and the password: **laurentian2025**

Beneficial (non-registered) shareholders who do not appoint and register themselves as proxyholder can only attend the Annual Meeting online as a guest.

Need help? For information with respect to technical and logistical issues related to virtual attendance, please send an email to support-ca@lumiglobal.com.

The recording of the Annual Meeting will be available after the meeting, in the *About us* section of our website, under the section called *Presentations and events* of the *Investor relations* menu, for approximately one year after the date of the Annual Meeting. Any other recording of the meeting is strictly prohibited.

Join us in person

If you are a registered shareholder or a proxyholder (including non-registered (beneficial) shareholders who have appointed themselves as proxyholder), you will be able to attend the meeting in person by checking in at the LUMI registration desk.

Only registered shareholders, non-registered (beneficial) shareholders and duly appointed proxyholders will be granted access to the in-person meeting. Other guests may attend virtually as described above under *Attend virtually as a guest*.

1.2 Business of the Meeting.

The business to be conducted at the Annual Meeting is set forth in the Notice of Meeting and in this Circular. We will follow the agenda of Annual Meeting as set out in the Circular.



I. Receive Financial Statements

The Bank's consolidated financial statements for the fiscal year ended October 31, 2024 and the auditor's report thereon are included in the Annual Report which has been made available to shareholders through notice and access, is available at www.laurentianbank.ca, at www.sedarplus.ca and was mailed to shareholders who requested it on January 13, 2025. The consolidated financial statements were prepared in accordance with IFRS, including the accounting requirements specified by OSFI.



II. Appoint the Bank's Auditor

During the 2024 fiscal year, the Audit Committee conducted an annual assessment of the performance and service quality of EY as independent auditor of the Bank. The Audit Committee's evaluation included audit quality considerations, such as auditor independence, objectivity, and professional skepticism, the quality of the engagement team, the quality of service considerations and, when applicable, how the external auditor responds to CPAB annual inspection findings.

Based on the Audit Committee's annual assessment of the external auditor, the Board recommends that EY be reappointed as the Bank's auditor for the 2025 fiscal year.

The Board recommends voting FOR EY as the Bank's auditor.

Auditor Independence

EY is subject to all applicable laws and regulations, including the *Code of Ethics* of the *Ordre des comptables professionnels agréés du Québec*, which establish clear guidance concerning independence. A number of mechanisms strengthen auditor independence, without impeding audit quality and efficiency, including:

1. **Audit Partner Rotation:** The rotation and the number of audit partners involved in the engagement mitigate the risk of over familiarity and self-interest, and promotes objectivity. The lead engagement and concurring partners are subject to a seven-year rotation requirement, followed by a five-year period of absence from the consolidated audit. Engagement time for the lead partner and concurring partners includes time previously served in these roles. The rotation of a new lead engagement partner was effective on November 1, 2020 for the audit of the financial year ending October 31, 2021. The rotation of a new concurring engagement partner was effective on November 1, 2021 for the audit of the financial year ending October 31, 2022. In addition, there is another audit partner involved in the engagement, that started in that role for the audit of the financial year ended October 31, 2021. Finally, other partners are involved in specialized areas of the audit. A new tax partner started her involvement for the financial year ended October 31, 2022 and a new partner responsible for reviewing the models used for the allowance for credit losses started in the financial year ended October 31, 2023.
2. **Oversight from Regulators (CPAB):** Heightened oversight by the regulators has resulted in increased audit quality. Inspection results are considered by the Audit Committee in its assessment of the auditor.
3. **Regular Assessments:** Annual assessments of the auditor are conducted by the Audit Committee to ensure namely the ongoing quality, independence and effectiveness of the auditor. In addition, the Audit Committee and the Board undertake a comprehensive assessment of the auditor every 5 years, with the last assessment having been conducted in 2023. Included in this assessment was a determination relating to threats of institutional familiarity that could impact the independence of the auditor and prevent the engagement team from exercising appropriate professional skepticism. During the 2023 fiscal year, the Bank also initiated a tender process in relation to the appointment

of the Bank's external auditor. The selection committee included two members of the Audit Committee and the selection criteria considered quality aspects such as the quality of the team, the understanding of the Bank, the audit approach, the industry capabilities and the overall system of quality control. Based on the results of this rigorous process, the Board recommended that EY be reappointed as the Bank's auditor for the 2024 fiscal year.

4. Ongoing oversight by the Audit Committee: The Audit Committee plays a critical role in overseeing auditor independence and audit quality. Responsibilities include:

- Oversight of the external audit and financial reporting process, including the appointment, compensation and work of the auditors
- Pre-approval of all services provided by the external auditor of the Bank
- Ongoing interaction with the external auditor on matters important to the Bank

The above allows the Audit Committee to determine whether the auditor is meeting the needs of the Audit Committee as the Bank evolves.

The Audit Committee holds regular meetings with the external auditor in the absence of Management and receives annual confirmation of the external auditor's independence. The Board and the Audit Committee are confident in the Bank's current processes and controls which ensure auditor independence and protect the quality of audit results.

Auditor's Fees

The following table presents the fees billed by EY for the fiscal years ended October 31, 2024 and 2023.

	2024 (\$)	2023 (\$)
Audit fees — These include all fees of EY for the audit of the annual consolidated financial statements, examination of the interim financial statements and the statutory audits of financial statements of subsidiaries. Audit fees also include consultations concerning financial accounting and reporting, submissions related to prospectus and other offering documents and translation services related to audited financial statements and prospectuses.	3,416,876	3,282,318
Fees for audit-related services — These include all fees of EY for certification services and other related services traditionally carried out by the independent auditor, which are mainly services related to the production of reports concerning the effectiveness of internal controls for contractual or commercial purposes, specified procedures related to various trusts and other entities required in the context of securitization of mortgage loans receivables, limited assurance procedures on the Bank's ESG report, audit procedures on the Bank's pension plan and translation of the quarterly and annual management's discussion and analysis document.	669,930	719,615
Fees for tax services — These include all fees of EY for tax-related advice other than the time devoted to the audit or review of income taxes related to financial statements.	447,346	131,007
Other fees — These mainly relate to translation services of documents other than consolidated financial statements and management discussions & analysis and permissible consulting services.	88,590	9,400
Total	4,622,742	4,142,340

During the 2024 fiscal year, the Audit Committee also reviewed the Bank's policy regarding the pre-approval of services that may be rendered by the Bank's external auditor. This policy is described in the Bank's AIF.



III. Elect Directors

There are 12 directors to be elected by the shareholders to hold office until the close of the next annual meeting of shareholders, or until the election or appointment of their successors.

The director nominees are presented starting on page 19 of this Circular.

The Board recommends voting FOR each director nominee.

Voting for the election of the directors is conducted on an individual basis. The Board has adopted a **Majority voting Policy**, which applies to all uncontested elections, under which a director nominee standing for election or re-election must immediately tender their resignation if not elected by at least a majority of the votes (50% +1) cast at any meeting for the election of directors at which a quorum is present. Within 90 days of the vote, the Board must determine whether or not to accept the resignation, at a meeting at which the director in question is not present, and is required to accept the resignation absent exceptional circumstances. Such resignation is effective as soon as the Board accepts it. Following such a decision, the Bank will promptly issue a news release that shall be transmitted to the TSX, stating the decision of the Board and the reasons for the decision.



IV. Advisory Vote on our Approach to Executive Compensation

Shareholder input is a key aspect of the Bank's engagement process, which includes inviting you to attend each annual meeting to have your say on the Bank's approach to executive compensation. Please review the *Compensation Discussion and Analysis* section at page 53 of this Circular, where we describe the Bank's approach to compensation and explain how it fosters a culture of performance resulting in the creation of long-term shareholder value. For comments or questions about the Bank's approach to executive compensation, please contact the Chair of the Board by email at michael.boychuk@lbcfg.ca.

The Board recommends voting FOR the following advisory resolution:

"IT WAS RESOLVED, in an advisory capacity and without limiting the role and responsibility of the Board of Directors, that shareholders accept the approach to named executive officer compensation disclosed in the Bank's Management Proxy Circular delivered in advance of the 2025 annual meeting of shareholders of the Bank."

This vote is on an advisory basis only and does not bind the Board. The Board will take the results of the vote into account during future compensation planning. If a significant number of shares represented at the meeting are voted against the advisory resolution, the Chair will oversee a process to review and consider shareholders' specific concerns.

The result of the vote on this resolution will be announced at the end of the meeting at the same time as the voting results on all other items on the agenda. We were pleased that in 2024, 89% of shareholder votes were in favour of the Bank's approach to executive officer compensation.



V. Vote on Amendments to By-Law XII with Respect to Director Aggregate Annual Remuneration

The *Bank Act* (Canada) requires that the Bank's by-laws contain a provision fixing the aggregate of all amounts that may be paid to all directors in respect of remuneration for their services as directors of the Bank during a fixed period of time. By-Law No. XII currently fixes the aggregate remuneration for the Board for their services, in any year, at \$2,000,000. This limit was approved at the Bank's annual meeting of shareholders held on March 19, 2013.

With the recent creation of an Information Technology Committee and the appointment of a new Board member on November 1, 2024, the current aggregate remuneration limit is no longer sufficient to

accommodate the current number of directors and committees. As such, on February 18, 2025, the Board approved an amendment to By-Law No. XII to increase the maximum aggregate annual remuneration paid for their services as directors of the Bank, in any year, from \$2,000,000 to \$3,000,000. The Board believes that such an increase in the aggregate limit is advisable at this time to adequately compensate the additional director and committee members and to allow for greater flexibility should the need arise to create additional committees or should the Board or any of its committees need to hold special meetings to respond to unforeseen events and for which compensation may be payable, as well as to account for any increase in director compensation in future years.

The above amendment will not be effective unless and until it is confirmed by a Special Resolution of the common shareholders of the Bank. As a result, the Special Resolution set out below will be presented at the meeting for shareholders to consider and, if thought fit, to pass. The Board recommends that shareholders vote FOR the following Special Resolution and, unless otherwise instructed, the persons designated in the enclosed form of proxy or voting instruction form intend to vote FOR the following Special Resolution.

The Board recommends that shareholders vote FOR the following Special Resolution confirming amendments to the Bank's By-Laws:

"IT WAS RESOLVED that By-Law No. XII shall be amended to read 'In each financial year beginning after October 31, 2024, the aggregate amount which may be paid by the Bank to all the directors of the Bank as remuneration for their services as directors shall not exceed the aggregate amount of \$3,000,000.'"



VI. Vote on the Shareholder Proposals

The Bank received 7 proposals from MÉDAC. **After discussions with the Bank, MÉDAC has agreed to submit 3 of their proposals to a vote.** The Bank has agreed to include all of the proposals in the Circular, with 3 of the proposals being voted upon as part of the formal business of the meeting. The text of all 7 proposals and the Board's responses to them are included in the **Schedule** at page 89 of this Circular.

Shareholders wishing to have a proposal included in the Bank's next management proxy circular must send the text of such proposal to the Corporate Secretariat of the Bank not later than November 20, 2025 at 5:00 p.m. (Eastern Time).



VII. Other Business

The directors and officers of the Bank are not aware of any other matter which might be submitted at the Annual Meeting.

1.3 Director Nominees.

The number of directors to be elected at the Annual Meeting is 12. The GC Committee has recommended the following individuals for election as directors of the Bank to serve until the end of the Bank's next annual meeting of shareholders.

Each nominee was elected at the Bank's 2024 annual meeting of shareholders and will stand for re-election, with the exception of Robert Ouellette who will stand for election for the first time at the Bank's 2025 annual meeting of shareholders. All nominees have formally established their qualifications, eligibility and willingness to serve on the Board.

This section provides information on the nominees for election as directors, including their expertise, committee memberships, attendance, other board memberships and voting results from last year's elections. The profiles also include a summary of their shareholdings and compensation.

It is the intention of the persons proposed as proxyholders on the enclosed form of proxy to vote FOR the election of the proposed nominees named herein, unless specifically instructed on the form of proxy to withhold such vote with respect to one, several or all of the nominees.

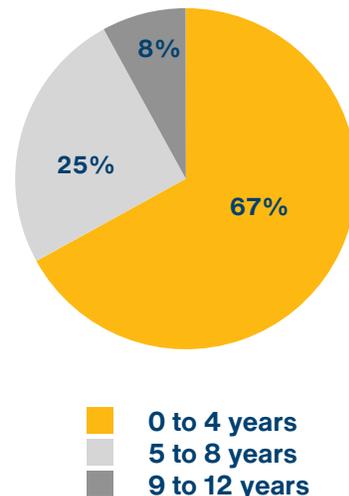


Tenure of director nominees

The Board takes a balanced approach to membership renewal based on skills and experience in relation to the needs of the Bank, the contribution of each director and the Board's evaluation process. The presence of more experienced directors and their related institutional expertise on the Board adds value benefiting both the Bank and its shareholders, while new directors bring a fresh perspective to Board deliberations. More information is provided in the *Succession Planning and Term Limits* section of this Circular.

The adjacent chart illustrates tenure among director nominees.

The average tenure of director nominees is 3.1 years.



The tables on the next pages provide detailed information on each director nominee, including their expertise, committee memberships, meeting attendance, public board memberships and voting results for last year's elections, as applicable. The profiles also include a summary of their Bank shareholdings, as well as the value of total compensation earned by each director in the 2024 fiscal year. As at February 9, 2025, all independent directors except Johanne Brunet, Laurent Desmangles, Jamey Hubbs, Robert Ouellette and Paul Stinis exceeded target minimum ownership requirements. More information is provided in the *Ownership Requirements* section on page 29 of this Circular.

Sonia Baxendale

Toronto, ON Canada

Age: 62

Director since August 31, 2016

Independent

2024 vote: 91.36% FOR



2024 attendance: 93.33%

Board of Directors: 100%

Governance & Compliance Committee (Chair) (FY2024): 100%

Audit Committee (Q1): 100%

Risk Management Committee (Q2, Q3, Q4): 75%

Sonia Baxendale is President and CEO of the Global Risk Institute. Prior to this, she was President, CIBC Retail Banking and Wealth Management and Senior Executive Vice President. She held various other leadership roles at CIBC, including Senior Executive Vice President, CIBC Wealth Management; Executive Vice President, Asset Management, Card Products and Collections; Executive Vice President, Global Private Banking & Investment Management Services; and Managing Director, CIBC Wood Gundy. Prior to CIBC, she held progressively senior positions with Amex Bank of Canada and Saatchi & Saatchi Compton Hayhurst.

She holds a B.A. degree from the University of Toronto and the ICD.D designation from the Institute of Corporate Directors.

Public company board tenures:

- The Bank N.T. Butterfield & Son Limited (NYSE & BSE) (2020 to date)
- Definity Financial Corporation (2024 to date)
- Intermediate Capital Group (2025 to date)

Current tenures on other boards:

- Foresters Financial
- Global Risk Institute

Equity ownership as at: February 18, 2025

Common shares		7,821
DSUs		27,927
Total Shares/DSUs		35,748
Share value	\$	27.86
Total value	\$	995,939
Requirements shares/DSUs		5,797

Total compensation received during 2024 fiscal year: \$192,247

Andrea Bolger

Toronto, ON Canada

Age: 66

Director since August 28, 2019

Independent

2024 vote: 91.21% FOR



2024 attendance: 100%

Board of Directors: 100%

Risk Management Committee (Chair) (FY2024): 100%

Information Technology Committee (Interim Chair) (Q3, Q4): 100%

Human Resources Committee (FY2024): 100%

Andrea Bolger is a corporate director with deep experience in strategic business leadership, enterprise-wide risk management and governance practices. Andrea is a former senior executive of the Royal Bank of Canada, where she served in a variety of senior executive positions mainly in commercial banking and risk management.

She holds a Bachelor of Commerce, Honours Finance, from Carleton University and a Masters of Business Administration from Concordia University. She also holds the ICD.D designation from the Institute of Corporate Directors at the Rotman Business School of the University of Toronto.

Public company board tenures:

- Sagen MI Canada Inc. (2016 to 2021)

Current tenures on other boards:

- Embark Student Corp
- The Equitable Life Insurance Company of Canada
- Teranet Inc.

Equity ownership as at: February 18, 2025

Common shares		4,100
DSUs		19,508
Total Shares/DSUs		23,608
Share value	\$	27.86
Total value	\$	657,719
Requirements shares/DSUs		7,431

Total compensation received during 2024 fiscal year: \$206,640

Michael T. Boychuk, FCPA

Baie d'Urfé, QC Canada

Age: 69

Director since August 31, 2013

Independent

2024 vote: 90.29% FOR



2024 attendance: 100%
Board of Directors: 100%

Michael T. Boychuk is a corporate director and Chair of the Board with extensive experience in accounting, finance and financial services. He is a CPA and a Fellow of the Ordre des comptables professionnels agréés du Québec. Before retiring, he was President of Bimcor Inc., the pension fund investment manager for the Bell Canada group of companies. From 1999 to 2009, Michael held senior executive roles at BCE Inc. and Bell Canada.

He holds a Bachelor of Commerce degree in Finance and Accounting from McGill University.

Public company board tenures:

- GDI Integrated Facility Services Inc. (2015 to date)
- Telesat Canada (U.S. S.E.C) (2015 to date)

Current tenures on other boards:

- The Cadillac Fairview Corporation Limited
- Finchley Pharmaceuticals
- Telesat Holdings Inc.
- Telesat Interco Inc.
- Telesat LLP

Equity ownership as at: February 18, 2025

Common shares		1,421
DSUs		39,494
Total Shares/DSUs		40,915
Share value	\$	27.86
Total value	\$	1,139,892
Requirements shares/DSUs		5,380

Total compensation received during 2024 fiscal year:
\$363,274

Johanne Brunet

Montréal, QC Canada

Age: 73

Director since February 7, 2024

Independent

2024 vote: 91.19% FOR



2024 attendance: 100%
Board of Directors: 100%
Audit Committee (Q2, Q3, Q4): 100%
Governance & Compliance Committee (Q2, Q3, Q4): 100%

Johanne Brunet is a Professor of Marketing and an experienced Corporate Director. Her expertise are in Creativity and Innovation, Global Economies, International Marketing and Business Planning. Johanne serves on a number of major boards including as Chair of the Société des alcools du Québec (SAQ).

She is a Member of the Order of Chartered Professional Accountants of Quebec (CPA), holds a PhD in Industrial and Business Studies from the University of Warwick, England, and a Masters in Business Administration (MBA) from HEC Montréal. She also earned the University Certification in Corporate Governance, designation from Laval University.

Public company board tenures:

- None

Current tenures on other boards:

- Groupe Therrien Couture Joli-Coeur
- Société des alcool (SAQ)
- Société québécoise du cannabis (SQDC)
- Théâtre du Rideau Vert

Equity ownership as at: February 18, 2025

Common shares		—
DSUs		6,376
Total Shares/DSUs		6,376
Share value	\$	27.86
Total value	\$	177,635.36
Requirements shares/DSUs		15,969

Total compensation received during 2024 fiscal year:
\$124,377

Laurent Desmangles

New York, NY United States

Age: 57

Director since
April 11, 2023

Independent

2024 vote: 91.24% FOR



2024 attendance: 100%

Board of Directors: 100%

Audit Committee (Q2, Q3, Q4): 100%

Governance & Compliance Committee (Q1): 100%

Information Technology Committee (Q3, Q4): 100%

Risk Management Committee (FY2024): 100%

Laurent Desmangles is an accomplished advisor with a global perspective and deep experience helping banks with corporate strategy, large-scale transformation, digital/analytics innovation and change management. In addition to his role as limited partner and advisor to Nyca Partners and Demopolis Equity Partners, Laurent is a senior advisor at Boston Consulting Group where he held several leadership roles, including Managing Director and Senior Partner and led the Retail Banking segment for North America.

He holds a B.Eng degree from McGill University and an MBA from Ivey Business School at the University of Western Ontario.

Public company board tenures:

- Fifth Third Bancorp (2023 to date)

Current tenures on other boards:

- International Rescue Committee
- Let's Get Ready
- Rewiring America
- Tyfone Inc.

Equity ownership as at: February 18, 2025

Common shares		—
DSUs		7,150
Total Shares/DSUs		7,150
Share value	\$	27.86
Total value	\$	199,199
Requirements shares/DSUs		13,174

Total compensation received during 2024 fiscal year:
\$167,103

Suzanne Guoin

Hampstead, QC Canada

Age: 69

Director since
April 6, 2021

Independent

2024 vote: 91.12% FOR



2024 attendance: 100%

Board of Directors: 100%

Governance & Compliance Committee (Q2, Q3, Q4):
100%

Human Resources Committee (Q1): 100%

Risk Management Committee (FY2024): 100%

Suzanne Guoin is an accomplished director who focuses on business transformation, digital implementation, governance and human capital. She has held senior management positions in the private and public sectors, including as President and Chief Executive Officer of TV5 Québec-Canada, and is currently Chair of the Board of Management of Canada Revenue Agency and Chair of the Board of directors of Société d'habitation du Québec.

A graduate of Concordia University, Suzanne holds an MBA from the Ivey Business School at the University of Western Ontario and is certified with the Institute of Corporate Directors. She also received the Order of Merit of the French Republic.

Public company board tenures:

- None

Current tenures on other boards:

- Canada Revenue Agency
- Foundation of Greater Montreal
- Just for Laughs Inc.
- Société d'habitation du Québec

Equity ownership as at: February 18, 2025

Common shares		1,000
DSUs		18,979
Total Shares/DSUs		19,979
Share value	\$	27.86
Total value	\$	556,615
Requirements shares/DSUs		8,140

Total compensation received during 2024 fiscal year:
\$167,905

Jamey Hubbs

Collingwood, ON Canada

Age: 65

Director since February 7, 2024

Independent

2024 vote: 91.27% FOR



2024 attendance: 100%

Board of Directors: 100%

Human Resources Committee (Q2, Q3, Q4): 100%

Information Technology Committee (Q3, Q4): 100%

Risk Management Committee (Q2, Q3, Q4): 100%

Jamey Hubbs is a corporate director with extensive experience in banking, capital markets, prudential regulation, and risk management. Before retiring, Jamey held senior roles at the Office of the Superintendent of Financial Institutions with his last roles as Vice Superintendent overseeing the responses to the risk environment and Assistant Superintendent for the Deposit-taking Supervision Sector.

He was a board member of the Canada Deposit Insurance Corporation. He served as Executive Vice President, Co-Head of Global Markets for HSBC Securities Canada. He is currently Vice-Chair of the Global Risk Institute and a Senior Fellow of the CD Howe Institute. Jamey holds a BA, from the University of Waterloo, a master's Certificate in Project Management from Schulich School of Business and the ICD.D. designation from the Institute of Corporate Directors

Public company board tenures:

- None

Current tenures on other boards:

- Assuris
- Collingwood Climate Action Team
- FLIP Foundation
- Global Risk Institute

Equity ownership as at: February 18, 2025

Common shares	—
DSUs	6,636
Total Shares/DSUs	6,636
Share value	\$ 27.86
Total value	\$ 184,879
Requirements shares/DSUs	15,969

Total compensation received during 2024 fiscal year: \$129,061

David Mowat

West Vancouver, BC
Canada

Age: 69

Director since August 28, 2019

Independent

2024 vote: 90.99% FOR



2024 attendance: 100%

Board of Directors: 100%

Human Resources Committee (Chair) (FY2024): 100%

Audit Committee (Q1, Q2): 100%

Information Technology Committee (Q3, Q4): 100%

David Mowat is a corporate director with extensive experience in banking and business leadership. He was President and CEO of ATB Financial and CEO of Vancouver City Savings Credit Union.

He holds a Bachelor of Commerce degree from the University of British Columbia and the ICD.D designation from the Institute of Corporate Directors. He also received an Honorary Bachelor of Business Administration from the Southern Alberta Institute of Technology, an Honorary Doctorate of Laws from the University of Alberta, and an Honorary Doctorate Degree from MacEwan University. In 2014, he was selected by Alberta Venture Magazine as Alberta's Business Person of the Year.

Public company board tenures:

- Telus Corporation (2016 to date)

Current tenures on other boards:

- Alberta Petroleum Marketing Commission
- Edmonton International Airport
- TELUS Communications inc.

Equity ownership as at: February 18, 2025

Common shares	10,840
DSUs	16,635
Total Shares/DSUs	27,475
Share value	\$ 27.86
Total value	\$ 765,454
Requirements shares/DSUs	7,431

Total compensation received during 2024 fiscal year: \$192,816

Robert Ouellette

Mount-Royal, QC Canada

Age: 61

Director since November 1, 2024

Independent

2024 vote: N/A



2024 attendance: N/A

Robert Ouellette is a seasoned executive with 35 years of international experience, spanning multiple industries (Professional Services, Metals & Mining, and Financial Services) and functional domains. Robert's career has been dedicated to leadership and innovation in areas such as Information Technology, Processes Optimization, Risk Management, and Shared Services.

He has served on the Board of directors and Advisory committee of two technology start-ups. He also served on the IT Advisory Committee for the Quebec government. Over the years, he has been actively involved in fundraising activities for organizations such as Centraide, Fondation Marie-Vincent, Make-a-Wish, and Fondation du Centre jeunesse de Montréal. He holds a Bachelor of Engineering in Electrical Engineering from École Polytechnique de Montréal.

Public company board tenures:

- None

Current tenures on other boards:

- Promutuel Assurance

Equity ownership as at: February 18, 2025

Common shares		—
DSUs		1,511
Total Shares/DSUs		1,511
Share value	\$	27.86
Total value	\$	42,096
Requirements shares/DSUs		15,969

Total compensation received during 2024 fiscal year:
N/A

Éric Provost

Candiac, QC Canada

Age: 50

Director since October 1, 2023

Non-Independent

2024 vote: 91.28% FOR



2024 attendance: 100%

Board of Directors: 100%

Éric Provost has been at Laurentian Bank for over a decade. Most recently, he served as Group Head of Personal and Commercial Banking. He is now the President and CEO of the Bank.

Prior to joining Laurentian Bank in 2012, Éric spent 12 years at a leading commercial lender where he held various senior management positions including Chief Marketing Officer, Vice President – Commercial, Manufacturing sector for Eastern Canada, as well as Vice President, Commercial Excellence.

Éric holds Bachelor's and Master's degrees in Applied Finance from Université du Québec à Montréal. He is also accredited as a Chartered Financial Analyst (CFA).

Public company board tenures:

- None

Current tenures on other boards:

- B2B Bank, B2B Trustco, Laurentian Trust of Canada Inc. and LBC Trust, subsidiaries of Laurentian Bank of Canada
- Canadian Bankers Association
- Fondation Tel-Jeunes

Equity ownership as at: February 18, 2025

The minimum share ownership requirements for Mr. Provost are described in the *Ownership Requirements* section of this Circular.

Total compensation received during 2024 fiscal year:
Mr. Provost does not receive any compensation as a director.

Paul Stinis

Beaconsfield, QC Canada

Age: 66

Director since February 7, 2024

Independent

2024 vote: 91.23% FOR



2024 attendance: 100%

Board of Directors: 100%

Audit Committee (Q2, Q3, Q4): 100%

Human Resources Committee (Q2, Q3, Q4): 100%

Paul Stinis is an accomplished corporate director with extensive experience in accounting and finance, capital markets, investment management, risk management and project management. Paul is currently Vice-Chair of the Board for Hydro-Québec after having commenced in April 2015. He was previously Senior Vice President and Corporate Treasurer of BCE Inc. and Bell Canada, and President of Bimcor Inc.

Paul also worked in the international emerging market communication sectors as a finance executive, the Canadian banking industry, and in the Canadian oil and gas industry as a professional engineer. He also holds a Bachelor in Engineering from McGill University and a Masters in Business Administration from Concordia University.

Public company board tenures:

- None

Current tenures on other boards:

- Hydro-Québec
- McGill University Pension Committee

Equity ownership as at: February 18, 2025

Common shares		—
DSUs		6,376
Total Shares/DSUs		6,376
Share value	\$	27.86
Total value	\$	177,635
Requirements shares/DSUs		15,969

Total compensation received during 2024 fiscal year: \$124,377

Nicholas Zelenczuk, FCPA

Toronto, ON Canada

Age: 70

Director since May 28, 2020

Independent

2024 vote: 89.81% FOR



2024 attendance: 100%

Board of Directors: 100%

Audit Committee (Chair) (FY2024): 100%

Governance & Compliance Committee (Q2, Q3, Q4): 100%

Risk Management Committee (Q1): 100%

Nicholas Zelenczuk is a corporate director with extensive experience in banking, capital markets, corporate strategy, and investment and risk management. He has served in CEO, CFO, COO and executive positions for leading companies including the Canada Pension Plan Investment Board, BCE Inc, CIBC Wood Gundy, Citibank and Deutsche Bank (Canadian branch).

Nicholas also worked at KPMG as a partner in risk consulting. He earned a CPA designation and is fellow of CPA Ontario. He holds the ICD.D designation from the Institute of Corporate Directors.

Public company board tenures:

- None

Current tenures on other boards:

- CarbonX
- Healthcare of Ontario Pension Plan
- Teine Energy Ltd
- Wilton Re Ltd

Equity ownership as at: February 18, 2025

Common shares		5,000
DSUs		20,649
Total Shares/DSUs		25,649
Share value	\$	27.86
Total value	\$	714,581
Requirements shares/DSUs		10,543

Total compensation received during 2024 fiscal year: \$194,353

Competencies and Expertise

To ensure optimal composition of the Board and benefit from complementary director skill sets, the GC Committee has established a comprehensive and diversified **matrix of skills and experience**. The GC Committee takes this matrix into account to evaluate each director, for Board succession and renewal purposes, to identify gaps to enhance the Board's effectiveness.

The matrix is reviewed and updated on an annual basis based on a self-assessment whereby each director and nominee is asked to rate their experience and background. This data is then compiled into the matrix and reviewed by the GC Committee.

When filling a seat on the Board, the GC Committee determines the sought-after profile and applies certain selection criteria, namely expertise, independence, diversity, tenure and membership on other boards. Proposed nominees are interviewed by the Chair and other directors of the Bank, and also meet with the President and CEO.

The Directors proposed by the Bank have a diverse set of skills and experience to allow the Board to perform its oversight functions, have informed opinions on topics relevant to the Bank and effectively advise on important strategic decisions.

All proposed Directors have expertise in leadership from their roles as senior management and/or executives in public companies or organizations of significant size or complexity. They also have expertise in developing, implementing and delivering strategic business objectives within those organizations.

In 2024, the Board successfully reorganized committee membership throughout the year in order to account for both a change in Board composition and the addition of the newly formed Information Technology Committee, which required the appointment of members as well as a Chair.

The following chart illustrates the key areas of competency and expertise of each Director nominee related to the business of the Bank and good governance of the Board.

	Sonia Baxendale	Andrea Bolger	Michael T. Boychuk	Johanne Brunet	Laurent Desmangles	Suzanne Gouin	Jamey Hubbs	David Mowat	Robert Ouellette	Éric Provost	Paul Stinis	Nicholas Zelenczuk
Environmental, Social & Governance	●		●	●	●	●	●	●		●	●	
Accounting, Audit & Finance		●	●	●		●		●	●	●	●	●
Risk Management & Risk Governance	●	●	●	●		●	●	●	●	●	●	●
Talent Management & Compensation	●	●	●	●	●	●	●	●	●	●		●
Information Technology & Digital Strategy		●	●	●	●	●	●	●	●	●	●	●
Legal & Regulatory		●	●			●	●				●	
Financial Services	●	●	●		●		●	●	●	●	●	●
Retail & Consumer	●	●	●	●	●			●				
Capital Markets, Investment Banking, M&A		●	●				●			●	●	●
Public & Government Relations			●	●		●	●				●	

	Sonia Baxendale	Andrea Bolger	Michael T. Boychuk	Johanne Brunet	Laurent Desmangles	Suzanne Gouin	Jamey Hubbs	David Mowat	Robert Ouellette	Éric Provost	Paul Stinis	Nicholas Zelenczuk
Other Board Experience & Governance	●	●	●	●	●	●	●	●	●		●	●
Operational Excellence	●		●	●	●	●		●	●	●	●	●
Business Transformation	●	●	●	●	●	●	●	●	●	●	●	●
English	●	●	●	●	●	●	●	●	●	●	●	●
French			●	●	●	●			●	●	●	
Other Language(s)					●							

Compensation of Directors

Compensation Structure

Through its GC Committee, the Board ensures that director compensation is adequate and competitive. The GC Committee is responsible for reviewing director compensation and recommending to the Board the amount and structure of director compensation.

The compensation structure is designed to attract and retain qualified directors and to compensate them appropriately for the time and effort they devote to overseeing the effective operation of the Bank. It is also designed to be consistent with the interests of shareholders and to reflect best practices. The GC Committee has the authority to engage consultants or advisors as it deems appropriate.

The GC Committee reviews director compensation on a biennial basis. The structure of director compensation was reviewed in May 2024 and finalized in August 2024, following a review by the Board's independent advisor Hexarem of market competitive board compensation practices at similarly sized Quebec-based companies from all industries and at similarly sized Canadian companies from the financial services sector. This assessment took into account the risks, responsibilities, workload, time commitment, and the skills required of the Board in light of the evolving complexity of the Bank's business and increased regulatory oversight and scrutiny.

Per annum fixed compensation for all directors	\$160,000 (including at least 60% in deferred stock units)
Per annum fixed compensation for the Chair of the Board	\$365,000 (including at least 60% in deferred stock units)
Per annum fixed compensation for the Chair of a permanent committee	\$28,000 (including at least 60% in deferred stock units)
Per annum fixed compensation per committee on which a director sits, with the exception of the Chair of the Board	\$9,000 (including at least 60% in deferred stock units)

Directors receive no other fees for attending Board or committee meetings, but they are entitled to the reimbursement of hotel and travel expenses upon presentation of supporting documentation when attending meetings in person.

Directors who are officers of the Bank are not entitled to receive any compensation as directors. Directors who are not officers are not eligible to participate in the Bank's stock option plan or in any other incentive compensation program of the Bank, except for participation in the Bank's Director DSU Plan (DDSUP).

Compensation in the Form of Deferred Share Units

Deferred Share Units (DSUs) are units which individual value is equivalent to the value of a common share of the Bank and is adjusted for events affecting the security (e.g. stock split, exchange of shares, etc.).

Each director receives at least 60% of their annual compensation from the Bank in the form of DSUs. The purpose of DSUs is to promote a greater alignment of long-term interest between directors and shareholders of the Bank by linking a portion of annual director compensation to the future value of the Bank's common shares and to enhance the Bank's ability to attract and retain talented individuals to serve as directors.

A director may elect to receive all or part of their compensation in cash and/or DSUs provided at least 60% is received in the form of DSUs. The value of such shares is determined on the basis of the market price at the time of payment to the director. The election may be changed at any time and takes effect on the next quarterly compensation payment date. As for the DSUs, the number of units awarded is established in accordance with the plan. Directors may elect to receive DSUs on an annual basis.

DSUs cannot be converted until a director leaves the Board, at which time they are paid either in cash or in common shares purchased on the open market, but not later than December 31 of the year following the year of the director's departure from the Board. The number of DSUs awarded is established by dividing the amount payable to the director by the average market price of the Bank's common shares during the period defined in the DDSUP. DSUs also entitle their holders to an amount equal to dividend payments on common shares of the Bank, which amount is paid in the form of additional DSUs. This plan has been in force since February 1, 2000.

Following the election of an American citizen to the Board in 2024, we engaged Norton Rose Fulbright to review the Bank's DDSUP adopted on October 5, 2010 and as amended by resolutions from time to time, with a view to implement certain changes and to modernize its language. The amendments mainly incorporated previously approved modifications to the DDSUP, added provisions to enable directors who are citizens or permanent residents of the United States of America to participate in the DDSUP and ensure appropriate tax treatment, to enable directors to redeem their DSUs in two calendars once their mandate as director is complete and to add provisions to address a change of control from a Canadian and U.S. perspective and reconcile the rules applicable in each jurisdiction.

Directors' Compensation Table

The following table presents a summary of the compensation provided to each director who was not an officer of the Bank during the last fiscal year and the total of DSUs owned by each director as at October 31, 2024:

	Total Compensation (\$)	Portion of Total Compensation Allocated to Cash and Shares/ DSUs ⁽⁵⁾		Total DSUs (#)	Market or Payout Value of Total DSUs ⁽⁶⁾ (\$)
		Paid in Cash (\$)	Paid in Shares/DSUs (\$)		
Sonia Baxendale	192,247	23,098	169,150	26,467	690,259
Andrea Bolger	206,640	82,656	123,984	18,116	472,465
Michael T. Boychuk	363,275	145,310	217,965	37,003	965,038
Johanne Brunet	124,378	0	124,378	4,804	125,288
Laurent Desmangles ⁽¹⁾	167,104	66,841	110,262	6,107	159,271
Suzanne Gouin	167,906	0	167,906	17,477	455,800
Jamey Hubbs	129,061	0	129,061	4,986	130,035
David Mowat	192,817	77,127	115,690	15,374	400,954
Robert Ouellette ⁽²⁾	N/A	N/A	N/A	N/A	N/A
Michelle R. Savoy ⁽³⁾⁽⁴⁾	68,458	13,707	54,752	25,775	672,212
Paul Stinis	124,378	0	124,378	4,804	125,288
Susan Wolburgh Jenah ⁽³⁾	68,458	13,692	54,767	N/A	N/A
Nicholas Zelenczuk	194,353	77,741	116,612	19,318	503,813

(1) Mr. Desmangles was elected as a director on April 11, 2023. The Board approved compensation on the basis of 60% DSUs and 40% cash to be awarded to Mr. Desmangles until he meets the applicable shareholder ownership requirements

(2) Mr. Ouellette joined the Board after the 2024 fiscal year.

(3) Ms. Savoy and Ms. Wolburgh Jenah did not stand for re-election in 2024.

(4) Ms. Savoy still held DSUs as at October 31, 2024.

(5) Unless otherwise determined by the Board, directors are required to receive all compensation in the form of DSUs until they achieve the minimum share ownership threshold. As at February 18, 2025, all non-employee directors but Johanne Brunet, Laurent Desmangles, Jamey Hubbs, Paul Stinis and Robert Ouellette exceeded the target minimum ownership requirement.

(6) The value is evaluated based on the closing price of the Bank's common shares on the Toronto Stock Exchange on October 31, 2024 (\$26.08).

Ownership Requirements

Rules on share ownership were adopted on May 1, 2016. Each director must hold at least 3 times their fixed compensation, including director retainer and additional Chair of the Board retainer, in the form of shares and/or DSUs of the Bank within 5 years of being nominated to the Board. The minimum holding is based on the closing price of the common shares of the Bank on the TSX as at October 31, 2015 or the date of their appointment or election to the Board.

The number of shares and/or DSUs held by each director nominee is included in their respective biographies, under the *Director Nominees* section at page 19 of this Circular. Éric Provost is subject to minimum share ownership requirements as President and CEO of the Bank.

As at February 18, 2025, all non-employee directors but Johanne Brunet, Laurent Desmangles, Jamey Hubbs, Paul Stinis and Robert Ouellette exceeded the target minimum ownership requirement. In accordance with the Board's requirements, Laurent Desmangles has until April 11, 2028, Johanne Brunet, Jamey Hubbs and Paul Stinis have until February 6, 2029 and Robert Ouellette has until November 1, 2029 to achieve the share ownership threshold.

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2.1 The Bank's Approach to Governance.

A strong governance framework is essential to protecting the rights and interests of the Bank's stakeholders, empowering employees and achieving success today and into the future. The Bank's ambition forms the foundation for all that we do, including shaping and informing our governance practices:

Foster prosperity for all customers through specialized commercial banking and low-cost banking services to grow savings for middle-class Canadians.

The policies, practices and relationships forming the Bank's governance framework allow us to balance stakeholder interests, effectively manage risk and conduct our business responsibly. Governance practices will continue to evolve over time, in line with the changing scope of the Bank's business and operations, as well as emerging best practices.

At the core of the Bank's governance framework are Board and corporate policies, guidelines, Board and committee mandates, and key position descriptions, all of which are used to further define the expectations, responsibilities and accountabilities of the Board, management and employees of the Bank. Select core governance policies and practices are described more fully below.

Key governance highlights and initiatives from 2024 are described in the committee reports, below, and include the following:

- **Environmental, Social and Governance (ESG) and Climate** - The Bank established an internal governance model and program management structure to drive the Bank's ESG and climate strategies and initiatives forward. ESG and climate oversight was formalized in the mandates of the Board and each of its committees and the Bank has appointed Sonia Hernandez, a member of its leadership team, as the Bank's ESG Champion.
- **Stakeholder Engagement** - During the past year, engagement has continued to be a priority for the Board. The Chairs of the Board, the HR Committee and GC Committee made themselves available on multiple occasions and held direct meetings to gain feedback from shareholders and other stakeholders on the Bank's activities and progress against its strategic plan, executive compensation, Board diversity and renewal, ESG matters, and cybersecurity.
- **Executive Compensation** - The Bank's executive compensation packages have evolved and are aligned with the values of the Bank's shareholders. ED&I and ESG targets have been added to all leaders' scorecards so that we can measure and track the Bank's success in building up the Bank's diverse team and delivering on ESG objectives.
- **Information Technology** - In July of 2024 the Board initiated a new Information Technology Committee. On November 1, 2024, the Board nominated Robert Ouellette to the Board. Mr. Ouellette has extensive experience in information technology and became Chair of the Committee after his appointment on November 1, 2024.

2.2 Our Commitment to Equity, Diversity and Inclusion.

Board Diversity

The Bank is committed to fostering and supporting ED&I at all levels of the organization and specifically sees Board diversity as an essential measurement in assessing progress in this area. The Board's commitment to ED&I is highlighted in the *Board Governance Policy* available on the Laurentian Bank website.

The Board recognizes and embraces the benefits of having a diverse complement of directors and has made a commitment to achieving diversity at the Board level and to ensuring that the Board operates in a manner that is aligned with the Bank's ED&I objectives.

A diverse Board, operating within an equitable and inclusive culture drives innovation and growth, promotes the inclusion of different perspectives and ideas, mitigates against group think, and improves oversight, decision-making and governance.

As part of the Board's commitment to ED&I, the GC Committee considers the merit of potential candidates based on a balance of skills, abilities, personal qualities, and professional experience in the context of the nomination process. This assessment includes diversity considerations such as race, ethnicity, age, gender identity or expression, sex, sexual orientation, religious beliefs, language, disability, and life experiences as well as regional and industry experience, and their knowledge and expertise in ED&I.

In furtherance of Board diversity, the Bank established the following specific targets in accordance with our *Board Governance Policy*:

- To maintain a Board composition in which 30% to 45% of the directors are cis women, trans, Two Spirit, or nonbinary people. This target was revised from a previous target of 45% to a range between 30% to 45% further to a benchmarking review; and
- To maintain a Board composition in which at least 15% of directors self-identify as members of an equity-deserving group beyond cis women.

Any list of candidates presented to the GC Committee in every search for new directors must include diverse candidates and diversity is strongly considered in making final nomination decisions.

In addition, the GC Committee seeks to achieve and maintain diversity in membership of the Board's Committees and in Board leadership roles and considers diversity when assigning Chair roles for the Board and its Committees.

Finally, the Board participates in ED&I training and learning opportunities.

Employee Diversity

The Bank believes that ED&I efforts contribute to a culture of performance and enhance decision-making at all levels of the organization. We want to enable an inclusive and equitable culture that reflects and respects the diversity of our employees, our customers, and our communities.

To ensure that ED&I is prioritized, the diversity of the Bank's workforce is included in the performance objectives of the Bank's leaders. In addition, ED&I learning opportunities are provided to employees across the organization.

The Bank monitors the diversity of its workforce on an ongoing basis and proactively sources diverse talent to ensure the widest available pool of qualified candidates as part of the recruiting and hiring process. In our recruiting efforts, including when making executive appointments, the Bank seeks out individuals from equity-deserving groups, including but not limited to women, individuals from racialized groups, Indigenous persons and persons with disabilities. Candidates are assessed on a balance of skills, experience, knowledge and with consideration to the benefits of having diverse teams. The HR Committee receives regular reports from management regarding the diversity of the Bank's employees.

As of October 31, 2024, women make up 56% of the Bank's workforce, hold 48% of management-level positions (below the Vice President level), 35% of positions at an Assistant Vice President and above level

and 39% of Vice President and above positions. The Bank has set a target of having at least 40% of its leaders at an Assistant Vice President and above level being women by the end of financial year 2025.

2.3 Environmental, Social and Governance.

Our disciplined and principled approach to corporate governance serves as the cornerstone for our efforts to foster trust and safeguard the interests of shareholders while maintaining the confidence of our employees, customers, and communities in which we serve. We continued to make progress on our ESG management and disclosures in 2024, maintaining a "Low Risk" categorization with our Sustainalytics score.

Our Board of Directors takes an active role in the Bank's ESG and climate initiatives and each of the Board's committee mandates include oversight of ESG. ESG and climate are treated as part of the Board's core responsibilities and ESG and climate issues are considered at every Board meeting to ensure alignment across the Bank.

The Board is responsible for defining the corporate purpose of the Bank and for overseeing the Bank's strategy and management of risk, including risks related to ESG and climate developments. Board Committee members provide oversight and guidance on the execution of specific components of the ESG and climate strategies based on their mandates.

Key ESG highlights for the 2024 fiscal year are the following:

Environmental

- Our internal ESG/Climate Risk Committee (formally the TCFD Taskforce) continued oversight and compliance of regulatory-related elements of climate governance, risk, strategy, and disclosures (such as OSFI B-15 Guideline).
- Following the establishment of our Greenhouse Gas (GHG) Inventory Management Plan in 2023, continued to improve processes and controls over Scope 1 & 2 GHG emissions calculations and track our progress towards 35% reduction by 2030.
- Continue to calculate and disclose an estimate of our residential mortgages Scope 3 financed emissions using the Partnership for Carbon Accounting Financials (PCAF) methodology, in addition to Corporate Real Estate Scope 3 financed emissions, which we are disclosing for the third year in a row.
- In partnership with Québec Net Positif, continued to support a collaborative initiative (SME in transition) to help Quebec small and medium-sized enterprises (SMEs) implement climate actions and in view of being ready to thrive in a low-carbon, sustainable economy through knowledge and awareness.

Social

- We have continued to offer a range of activities to raise employee awareness of ED&I principles, and have launched a number of accessibility-related initiatives.
- Held a variety of corporate-wide employee events throughout the year to create meaningful moments of team work and collaboration.
- Launched our fourth annual Voice of the Employee survey resulting in 78% participation rate and an overall engagement score of 78%.
- Provided resources, coordinated various initiatives, and hosted activities aimed at supporting employee mental health and wellness.
- Continued to offer a hybrid work model which provides flexibility for our employees.
- Through our "Giving Matters" corporate giving and community engagement programs, the Bank and its employees have contributed an average of \$750,000 over the last three years in corporate donations.

Governance

- Continued our commitment to broaden diversity of Board composition.
- Women comprised 36% of our Board members as at October 31, 2024.
- Continued to leverage Environmental Social Risk Management (ESRM) criteria into Third Party Risk Management due diligence evaluation.
- Continued to engage with peers and regulators on regulatory and voluntary disclosure standards such as OFSI B-15 Guideline on Climate Risk Management in view of ensuring compliance.
- Further to internal audit health check on ESG and ESRM processes, implemented and commenced execution of roadmap to ensure compliance with OSFI B-15 Guideline.
- Launched three new mandatory ESG training modules customized for financial institutions by Finance Montréal for all employees.

Director Expertise on Environmental, Social and Governance Issues

A number of the Bank's directors have occupied, or presently occupy, positions within governmental, para-governmental and commercial organizations or have other relevant experience that enables them to evaluate and discern issues related to corporate social responsibility, sustainability and ESG issues. ESG expertise has been included in the Bank's matrix of competencies and expertise to ensure that this area is properly accounted for among current and prospective directors.

Refer to the biographies at page 19 of this Circular under the section *Director Nominees*, and the matrix under the section *Competencies and Expertise* at page 26 of this Circular.

2.4 Cybersecurity.

The Board has a focused interest in managing cybersecurity risk, recognizing the pivotal role in safeguarding sensitive information and ensuring the resilience of the Bank's operations. The Board understands that the associated risks extend beyond the technical aspects, emphasizing the need for comprehensive strategies to mitigate cyber threats, thereby fostering a proactive approach to cybersecurity within the organization. In December 2022, the Board received an overview and provided its support for the refreshed technology strategy *Ambition 2025*, which re-emphasized cybersecurity as a key technology enabler. In this light, the Bank continued its significant investment in the cyber security transformation program established in the prior year with a focus on 5 key priorities areas: (1) education and awareness, (2) data protection, (3) identity and access management, (4) vulnerability management, and (5) incident response.

On a quarterly basis, the Risk Management Committee receives an update on the status of technology risks, including cybersecurity, and the new Information Technology Committee also receives this update as of November 2, 2024. In Q2 of this year, the Board also received an overview of the key technology capabilities and risks, demonstrating progress across cybersecurity, platform health, and data over the past two years. While there is more work to do, the Risk Management Committee supported further investment in these three key areas.

2.5 About the Board.

Role and Mandate of the Board and its Chair

The Board is responsible for oversight of the business and affairs of the Bank, including the Bank's strategic planning and direction, identifying the principal risks of the business and ensuring the implementation of systems to manage risk, succession planning and creating a culture of integrity throughout the organization. The Board discharges its responsibilities directly and through the committees of the Board: the Audit Committee, the Risk Management Committee, the Human Resources Committee, the Governance and Compliance Committee, and the newly formed Information Technology Committee. This new committee will focus on policy and procedures concerning information technology, data, and cybersecurity.

The Board and each committee of the Board operate under a formal mandate setting out purpose, organization, duties, and responsibilities. Each mandate is reviewed, and if necessary, updated on an annual or more frequent basis. In addition, a comprehensive list of directors' obligations under the *Bank Act* (Canada), OSFI Guidelines, and Canadian securities laws has been documented and cross-referenced against the mandates of the Board and each of its committees to ensure that the Board fulfills all of its obligations. Mandates for the Board, Chair of the Board and Committee Chairs and each committee are available in the *About us* section of the Bank's website, under *Our company*, at www.laurentianbank.ca/en/about-us.

The Chair of the Board is responsible for the management, development and effective performance of the Board and provides leadership in every aspect of the Board's mandate. The relationships between the Board, Management, shareholders and other stakeholders are critical to the Board's ability to fulfill its responsibilities. The Chair, as the Board's presiding member, ensures that these relationships are effective, efficient and further the best interests of the Bank.

In fulfilling its responsibilities, the Board delegates day-to-day management and authority to Management, while reserving the ability to review management decisions and exercise final judgment on any matter. The *Board Governance Policy*, which sets out the responsibility of the Board for the stewardship of the business of the Bank, provides shareholders and other stakeholders with a clear vision of the Board's governance policies and practices and can be found on the Bank's website. The Board is subject to the *Code of Conduct* adopted in 2023, Board and committee mandates, position descriptions for key Management roles, and various policies, including those relating to ED&I, majority voting and membership on other boards, with respect to the Board's internal governance.

Size of the Board

The number of nominees proposed for election at the meeting has been set at 12 for this year. Pursuant to the Bank's by-laws, the Board shall consist of no fewer than 7 and no more than 13 directors.

The Board believes that it is an appropriate size to generate open and engaging discussions, to ensure the committees have the right combination of skills, to allocate responsibilities appropriately and to facilitate Board renewal.

Directors are elected for a term of one year. Between annual shareholder meetings, the Board may appoint additional directors, within the limits allowed by the *Bank Act* (Canada) and the Bank's by-laws. The GC Committee reviews annually the size of the Board and recommends changes in size and composition to the Board when appropriate.

Composition of the Board

The GC Committee considers and decides what skills and competencies the Board requires and assesses the skills of current Board members to identify and recommend suitable candidates. Additional information about Board competencies is described under the *Competencies and Expertise* section at page 26 of this Circular.

Any shareholder who wishes to recommend a candidate to be considered by the GC Committee may submit the candidate's name and biographical information, including background, qualifications and experience to the Chair of the GC Committee. In addition, the *Bank Act* (Canada) provides a formal process for shareholders, holding in aggregate 5% of the Bank's shares, to nominate director candidates in the Bank's Circular.

Key Position Descriptions

In addition to the mandates described above, the Board has developed a written position description for the President and CEO which can be found in the *Other Related Documents* section of the Bank's website at www.laurentianbank.ca/en/about-us/our-company/other-related-documents, and which is incorporated by reference into this Circular.

The President and CEO is responsible for directing and overseeing the effective management and operations of the Bank, within the authority delegated by the Board, and in compliance with applicable laws and regulations.

The Board has developed position descriptions for other key oversight functions of the Bank, including the Chief Financial Officer, Chief Risk Officer, Chief Human Resources Officer, Chief Compliance Officer, Chief Anti-Money Laundering Officer, Chief Privacy Officer, Chief Internal Auditor, Chief Information Officer, and Treasurer.

Conduct and Culture

The Board champions the highest standards of ethical conduct to ensure that the Bank operates with integrity and in full compliance with all applicable laws and regulations, to maintain the trust of the Bank's customers, shareholders, investors, employees and the community. Together with the executive team, the Board sets the tone at the top and is responsible for fostering an open and transparent culture that is aligned with the Bank's values. Accordingly, the Board has adopted a *Code of Conduct*, which is available on the Bank's website under the section *Our ESG Policies* at the following link www.laurentianbank.ca/en/about-us/our-company/esg-policies.

This code was reviewed during the year to ensure it remains rooted in the Bank's values, appropriately outline the Bank's expectations for ethical behaviour and is aligned with evolving best practices. All officers, employees and directors must confirm that they have received, complied and will continue to comply with the *Code of Conduct* on an annual basis.

The Board acts in accordance with the *Code of Conduct* which is overseen by the GC Committee. The GC Committee receives regular reports from the executive team with respect to the *Code of Conduct*.

To ensure ethical and independent decision-making by the Board, the *Code of Conduct* provides general guidelines on conflicts of interest and related obligations in the event that a conflict should arise. On an annual basis, directors agree, in writing, to comply with the Bank's conflict of interest standards. They must avoid all real, potential or apparent conflict of interest situations with the Bank. Where conflicts of interest arise, directors must, as soon as possible and in accordance with applicable legislation, disclose the nature and extent of the conflict in writing or by requesting to have it entered in the minutes of the meeting. They are required to recuse themselves from any discussions and refrain from voting on the matter relating to the conflict, barring certain exceptions provided for by applicable legislation. To ensure full disclosure, the Corporate Secretariat regularly receives confirmation from the directors as to whether or not any conflicts of interest exist.

The Board has an *Assessment of Directors and Executives Policy* under which the Bank conducts background and reference checks for all director nominees, prior to initial election and at least every 5 years thereafter in accordance with guidelines issued by OSFI. The Bank conducts periodic assessments to identify changes in status within professional organizations, records of criminal convictions and regulatory or civil proceedings, current or potential conflicts of interest, as well as the financial situation of each director.

The Board also has a policy on related party transactions. In the event a director or executive officer has a material interest in any transaction or agreement considered by the Board or any Board committee, such interest must be declared and recorded in the minutes of the meeting, and the director or executive officer must vacate the meeting while the transaction or agreement is being discussed. The GC Committee is responsible for ensuring related party transactions are disclosed and reviewed in accordance with *Bank Act* (Canada) requirements.

Director Independence

Director independence from management is essential to effective oversight of the Bank's business and affairs. It is the Board's practice to recruit independent directors, and to assess any proposed nominee's relationships with the Bank or its subsidiaries before proposing the nominee as a new director. The Board determines the independence of each director by collecting and assessing the following information:

- Directors' responses to an annual questionnaire;
- Biographical information of directors;
- Internal records on each director and entities affiliated with directors and the Bank; and
- Results of background checks.

Of the 12 directors nominated for election, the Board has determined that 11 directors are independent, as that term is defined in National Instrument 52-110 - *Audit Committees (NI 52-110)*. Only Éric Provost is not independent resulting from his position as President and CEO of the Bank.

The Board has also established procedures to enable it to function independently of management. The Board's independent Chair allows the Board to operate autonomously of management and provides leadership to the independent directors. In addition, all committees of the Board are comprised only of independent directors.

To facilitate an open and candid discussion among independent directors, a portion of every Board and committee meeting, including special meetings, is reserved for independent directors to meet *in camera* without management or non-independent directors present. As a result, *in camera* sessions are held at every Board and committee meetings without management, including special meetings.

Outside Board Memberships and Board Interlocks

The Board and the Bank are sensitive to the number of boards of directors and committees on which its directors sit and monitors those outside boards to determine if there are circumstances that would impact a director's ability to exercise independent or impartial judgment with respect to the Bank's affairs and to ensure that each director has enough time to fulfill their commitments to the Bank's Board.

The GC Committee, in assessing director nominees considers other commitments of the proposed directors. Directors must devote sufficient time and energy to effectively discharge their duties to the Bank and the Board. The Board Chair will take each director's participation and active involvement at Board and Committee meetings into account when evaluating their performance. Board members are expected to attend all Board meetings and meetings of committees of the Board on which they serve. Each director's attendance at, and preparation for, Board and committee meetings is considered by the GC Committee when recommending director nominees. The Board held 5 regular meetings and 6 special meetings during the 2024 fiscal year. During each meeting, the independent directors met *in camera* in the absence of management.

The Bank limits the number of directors that may sit on the same board of another reporting issuer to 2, unless the prior consent of the Chair of the Board is obtained. Currently, none of the director nominees sit on the same board of another reporting issuer.

Orientation and Director Education

The Board has a formal orientation process to help new Board members understand their role, the Bank's strategic orientation and positioning in the market, and the Board's areas of focus. Directors:

- Receive foundational information about the Bank, including its organizational structure, its constating documents, Board and committee mandates, all Board governance policies and frameworks and applicable Bank policies;
- Participate in an orientation program designed to familiarize them with the Bank and their obligations and responsibilities as directors; and
- Meet with the Board Chair, the Bank's President and CEO and various executive officers and leaders of oversight functions to understand the Bank's business, strategy, operations, initiatives, and risk management framework.

Directors have access to all Board and Committee materials and a virtual resource centre. Directors are encouraged in their first year to participate in all committee meetings to promote the development of their knowledge of the Bank's affairs.

All directors receive presentations during regularly scheduled Board and committee meetings to enhance their understanding of key aspects of the Bank's business as well as risks and opportunities affecting the industry. All members of the Board participate in a full-day training session annually for the opportunity to go deeper and explore topics of interest to the Board.

Annually, directors evaluate the quality of the training and provide input on developing future programs. This approach provides the Board with the opportunity to proactively address any knowledge gaps and allows the Bank to provide more focused and valuable sessions.

Directors are encouraged to participate in relevant courses, seminars and other continuing education programs offered by external providers including the Institute of Corporate Directors and the Global Risk Institute. The Bank and all of its directors are members of the Institute of Corporate Directors and the Bank pays the cost of this subscription. During the year, directors participated in continuing education activities offered by the Institute of Corporate Directors, the Global Risk Institute and other organizations, on topics such as strategy, governance, climate risk, cybersecurity and other matters.

Succession Planning and Term Limits

Developing leaders is at the core of the Bank's talent review process and the HR Committee facilitates conversations about strengths, opportunities for improvement, and career advancement for key leadership positions. The HR Committee also addresses gaps and risks to ensure successors have a high quality and measurable short- and long-term development plan, with critical experiences identified, to close development gaps and support advancement.

The HR Committee oversees the Bank's succession planning process for key leadership positions while the Board approves, based on a recommendation by the HR Committee, the succession planning process for the President and CEO.

As part of this process, the HR Committee, through an annual readiness assessment, identifies individuals who can be appointed to key roles in case of emergency, who are ready immediately or who will be ready in a short period of time, ranging from 1-2 years and up to 5 years. Furthermore, diversity is an important factor considered in the succession planning process in order to foster innovation and drive performance.

In 2024, the Board also focused on Board succession planning as a component of its Board renewal initiatives. For the appointment of the new Director, the Board formed a special committee to conduct recruitment.

To achieve an appropriate balance and allow the Board to properly conduct succession planning, independent directors may serve on the Board for a term not to exceed 12 years. The tenure of the Chair of a Committee of the Board, in such a role, shall not exceed 8 years. The Board does not prescribe the age of retirement of directors.

The GC Committee reviews annually the number of directors on the Board and the duration of their tenure, to strike the right balance between experience, continuity and fresh perspectives and to ensure a renewal rate that is in line with the Bank's needs.

In 2024, the Board created the Information Technology Committee (IT Committee). The Board appointed an Interim Chair, and after a comprehensive recruitment process, appointed Robert Ouellette as director on November 1, 2024. Mr. Ouellette was appointed Chair of the IT Committee on December 6, 2024.

Annual Evaluation

The composition, skill set and performance of the Board, its committees and Chairs are assessed on an annual basis using the Board skills matrix and through self-assessment process administered by the Chair of the GC Committee, in conjunction with the Chair of the Board.

The Board has a formal evaluation process which consists of the following:

- Board members provide an assessment about the operations of the Board and its members;
- The Board Chair and the GC Committee Chair meet with all Board members to discuss the effectiveness assessments; and
- The GC Committee Chair reports to the GC Committee and to the entire Board with respect to the conclusions of the assessment process and makes recommendations on potential improvements.

2.6 Board Committee Reports.

Prior to May 29, 2024, the Bank had four committees - the Audit Committee, the Risk Management Committee, the Governance and Compliance Committee (GC Committee) and the Human Resources Committee (HR Committee). On May 29, 2024, the Bank created the Information Technology Committee (IT Committee), effective June 1, 2024. These five committees are each composed exclusively of independent directors. Committee members meet regularly *in camera*, in the absence of Management. Members also regularly meet *in camera* with the officers in charge of oversight functions including the Chief Financial Officer, Chief Risk Officer, Chief Internal Auditor, Chief Human Resource Officer, Chief Compliance Officer, and Chief Anti-Money Laundering Officer. The Board may create special committees in performing its duties, and delegate responsibilities to them as it deems appropriate. Under the *Bank Act* (Canada), the Bank's Board of Directors is required to have an Audit Committee, a Conduct Review Committee and a committee reviewing consumer protection matters. The mandate of the Board's GC Committee includes the responsibilities that must be discharged by the Conduct Review Committee and the committee reviewing consumer protection matters.

The following reports describe the activities and accomplishments of each of the Board's committees for the most recently completed fiscal year.

The following reports cover the period from November 1, 2023 to October 31, 2024.

Audit Committee Report	
<p>Members</p> <p>Nicholas Zelenczuk, Chair (FY2024)</p> <p>Sonia Baxendale (Q1)</p> <p>Johanne Brunet (Q2, Q3, Q4)</p> <p>Laurent Desmangles (Q2, Q3, Q4)</p> <p>David Mowat (Q1, Q2)</p> <p>Paul Stinis (Q2, Q3, Q4)</p> <p>✓ 100% attendance in 2024</p> <p>5 regular meetings</p> <p>1 special meeting</p> <p>✓ 100% independent</p> <p>Within the meaning of NI 52-110</p> <p>✓ 100% financially literate</p> <p>Each member can read and understand a set of financial statements that are comparable in scope and complexity to our financial statements, which is consistent with the meaning set out in NI 52-110.</p>	<p>The Audit Committee is primarily responsible for overseeing the integrity of the Bank's financial reporting, compliance, internal control functions as well as the work of the Bank's internal and external auditor. In addition, the Audit Committee is also responsible for overseeing the climate-change related disclosure as part of the Bank's financial reporting of ESG matters, the qualifications and independence of the external auditor and the work of the Bank's financial management and external auditor in these areas.</p> <p>The Audit Committee reviews and recommends to the Board for approval, the Bank's annual and interim consolidated financial statements and related management's discussion and analysis and selected disclosure documents, including information pertaining to the Audit Committee contained in the Bank's AIF and any other financial information required by regulatory authorities, in each case, before they are released to the public or filed with the appropriate regulators.</p> <p>In accordance with NI 52-110, the Audit Committee ensures that there are procedures in place for the receipt, retention and treatment of complaints received by the Bank regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. In this regard, the Bank has established a whistleblower policy outlining such confidential reporting process.</p> <p>The members of the Audit Committee met on a quarterly basis with the officers with oversight functions (Internal Audit and Chief Financial Officer) and with the External Auditor in the absence of management. The members of the Committee also met <i>in camera</i> in the absence of management at all meetings, including special meetings.</p>

External Auditor

- Monitored the Bank's external auditor's engagement throughout the year.
- Reviewed and approved the 2024 Audit Plan as well as detailed information regarding key audit and accounting issues pertaining to the annual audit, and their quarterly reports pertaining to the review engagements.
- Performed the annual assessment of the external auditor, including audit quality considerations, auditor independence, fees, objectivity and professional skepticism. Also performed the annual assessment of the quality of the engagement team provided by the external auditor.
- Reviewed and recommended for approval updates by the Board on the *Policy on Continuous Disclosure* and the *Policy on Public Disclosure of Risk Information*.

- Reviewed the *Policy on Approval of Services* provided by External Auditors. Further details on the auditor's fees for the last fiscal year can be found under the section *Appoint the Bank's Auditor* of this Circular.

Internal Audit Function

- Reviewed and approved the mandate and 2024 audit plan of the Internal Audit function and ensured the sufficiency of its resources. It also examined the main findings, recommendations and follow-ups related to the audit plan, as well as the internal auditor's opinion on internal controls.
- Met on a quarterly basis with the Bank's internal auditor, including in the absence of management, to discuss all aspects of its mandate and any related issues.
- Reviewed the independence and performance of the Chief Internal Auditor and the Internal Audit function for 2024 and the Internal Audit function's budget for fiscal 2024, including staffing complement.
- Reviewed and approved the 2024 Internal Audit Charter.

Financial Information

- In accordance with its mandate and the Bank's *Financial Information Disclosure Policy*, the Audit Committee reviewed, and recommended for approval by the Board, the Bank's Consolidated Financial Statements prepared in accordance with IFRS and related MD&A, financial releases, and the AIF.
- Reviewed and approved the mandate of the CFO and assessed the role's effectiveness.
- Reviewed the mandate and position description of the Treasurer.
- Reviewed and recommended for approval by the Board, earnings releases on quarterly and annual results.
- Reviewed the annual financial statements of the subsidiaries regulated by OSFI.
- Reviewed and approved the financial statements of the Bank's various pension plans.
- Reviewed the loans which exceed ½ of 1% of the regulatory capital of the Bank, where a loss to the Bank has occurred.
- Reviewed and recommended to the Board the declaration and payment of dividends and other distributions including any related press release.
- Reviewed and approved the Audit Committee's revised mandate.
- Reviewed and recommended to the Board the approval of the Bank's revised *Disclosure Policy*.

Internal Controls

- During the year, the Audit Committee reviewed management's Report on Internal Controls over financial reporting and Disclosure Controls and management's assessment that internal control over financial reporting are effective and received management's report each quarter and for the year ended October 31, 2024.
- Reviewed a letter of certification from management covering all of the Bank's operations for the fiscal year ended October 31, 2024 and for each of the quarters of fiscal 2024.

Regulatory Authorities

- On an ongoing basis, the Audit Committee ensured that proper consideration was given to the recommendations and questions raised by the regulatory authorities, including reports on significant legislative and regulatory developments, significant litigation, compliance with banking law and regulatory matters, material transactions with related parties, and the Bank's whistleblowing regime.
- Reviewed reports from management regarding the Bank's regulatory capital ratios.
- Reviewed reports from the Chief Internal Auditor on the handling of complaints, investigations and comments about suspicious accounting and audit-related activities.
- The Audit Committee, along with the other members of the Board, met with representatives of OSFI in

the absence of management.

A handwritten signature in dark ink, appearing to read 'N. Zelenczuk', written in a cursive style.

Nicholas Zelenczuk, FCPA, Chair of the Audit Committee

Governance and Compliance Committee Report

Members

Sonia Baxendale, **Chair** (FY2024)
 Johanne Brunet (Q2, Q3, Q4)
 Laurent Desmangles (Q1)
 Suzanne Gouin (Q2, Q3, Q4)
 Nicholas Zelenczuk (Q2, Q3, Q4)

✓ 100% attendance in 2024

4 regular meetings
 1 special meeting

✓ 100% independent

within the meaning of NI 52-110.

The GC Committee is responsible for developing the Bank's approach to corporate governance issues and matters arising from the management of regulatory compliance risk, legal risk, and ethics and conduct risk and is charged with enhancing the Bank's governance. As part of its mandate, the GC Committee reviews and evaluates the Bank's governance practices against the standards set by OSFI and other regulatory authorities, as well as Canadian best practices in order to continue to meet the Board's objectives. The GC Committee regularly reports to the Board to ensure that important governance matters are considered and emerging best practices, where appropriate, adopted. It also ensures that the Bank's strategies and organizational culture integrate environmental, social and governance principles.

The mandate of the GC Committee also includes reviewing the size and overall composition of the Board with a view to assisting the Board in determining whether it is appropriate to undertake a program to increase or decrease the number of directors of the Bank, reviewing proposed new nominees to the Board and reviewing and assessing, on a periodic basis, the performance and contribution of the directors of the Bank.

Under the *Bank Act* (Canada), the Board is required to have a Conduct Review Committee. The mandate of the Board's GC Committee includes the responsibilities that must be discharged by the Conduct Review Committee. The GC Committee is responsible for oversight of transactions with related parties, which refers to transactions between the Bank and its directors and senior officers as defined under the *Bank Act* (Canada). The GC Committee has established procedures to ensure that the any related party transactions are conducted under terms and conditions that are at least as favourable to the Bank as market terms and conditions and otherwise carried out in accordance with requirements under the *Bank Act* (Canada).

The GC Committee is responsible for overseeing legal, ethics and regulatory compliance risk management activities, such as, but not limited to, Regulatory Compliance, Privacy, Consumer Protection, Anti-Money Laundering and Terrorist Financing, Sanctions, Anti-Bribery and Anti-Corruption.

The members of the Committee met on a quarterly basis with the officers charged with oversight functions (CLO, CCO and CAMLO) to discuss all aspects of their respective mandates and related issues. The members of the Committee also met *in camera* in the absence of management at all meetings, including special meetings.

Corporate Governance

- Reviewed the compliance reports on background checks on new directors and senior management, as required by OSFI's E-17 Guideline.
- Recommended and oversaw the Board self-assessment process, to evaluate the effectiveness of the Board of Directors, the committees and their members. Further information on this process can be found in the *Annual Evaluation* section at page 39 of this Circular.
- Monitored the preparation of this Circular, shareholder proposals, shareholder engagement activities.
- Reviewed and approved the *Assessment of Directors and Executives Policy*.
- Reviewed the composition of the Board and each of its Committees, taking into consideration the current strengths, skills and experience on the Board, the planned retirement of Board members and the strategic direction of the Bank, and in consultation with the Chair of the Board, made recommendations relating to Board and Committee renewal, including the addition of the Information Technology Committee, and selection of director nominees, as is more fully described in the *Director nominees* and *Composition of the Board* sections at page 19 and 36 of this Circular.
- Reviewed the 2024 Director Training curriculum.
- Reviewed updates made to recent regulatory and governance changes and recommended to the Board changes to the Bank's governance practices.
- Reviewed and recommended to the Board updates to the *Board Governance Policy and the Governance Documents Policy*.
- Reviewed the *2024 ESG Report and Public Accountability Statement*.
- Reviewed and approved the *Assessment of Directors and Executives Policy* and the *Equity, Diversity*

and Inclusion Policy.

- Reviewed and recommended to the Board for approval updates to the Board and Committees workplans and mandates, including the addition of environmental and social responsibility to Committee mandates.
- Reviewed and recommended to the Board for approval the mandates for the Board Chair, the President and CEO, the COO, and the CLO.
- Reviewed and recommended to the Board the approval of the Board conflict management process.
- Recommended to the Board changes to the Bank's governance practices.
- Reviewed and adopted the *Accessibility Policy*.
- Received the Client Complaints Appeal Office 2023 Annual Report.

Oversight of Legal, Ethics, Privacy, Regulatory Compliance and Anti-Money Laundering Functions

- Reviewed the CLO's report (and in Q4, the *General Counsel Report*) including material litigation and oversight of the ethics program and whistleblower complaints.
- Reviewed regular reports about the progress and remediation of the Regulatory Compliance Management program (including the financial consumer protection program and the privacy program) and AML and anti-terrorist financing program.
- Reviewed and approved or recommended to the Board for approval the *Regulatory Compliance Management Policy*, the *Anti-Money Laundering and Anti-Terrorist Financing Policy*, the *Anti-Bribery and Anti-Corruption Policy*, the *Sanctions Policy* and the *Privacy Policy*.
- Reviewed the Bank's Compliance, Privacy, Anti-Money Laundering and Anti-Terrorist Financing activities periodically to make sure they are accorded the necessary organizational importance and resources, degree of independence and visibility.
- Reviewed the F2024 Chief Anti-Money Laundering Officer's Opinion, including Q4-24 AML Program Update and 3-year AML Roadmap Update.
- Reviewed the recommendations for an Information Technology Committee, the search and appointment for a new director with deep information technology expertise and the appointment of a new Chair for the Information Technology Committee.
- Reviewed and approved the mandates for the CLO, CCO, CAMLO and the CPO.
- Reviewed the annual reports of the CCO and the CAMLO, providing input into the assessment of each officer's effectiveness and performance and compensation.
- Reviewed and approved the *2024 Director's Report* to OSFI of the Conduct Review Committee.
- Recommended the approval of the budget and resources for the Regulatory Compliance Management program and AML and anti-terrorist financing program.
- Held *in camera* meetings with each of the CLO, CCO and CAMLO.

Conduct Review

- Reviewed the decisions of the Bank's Conduct Review Committee to fulfill the Board's reasonability.



Sonia Baxendale, Chair of the Governance and Compliance Committee

Human Resources Committee Report

Members

David Mowat, **Chair** (FY2024)

Andrea Bolger (FY2024)

Suzanne Gouin (Q1)

Jamey Hubbs (Q2, Q3, Q4)

Paul Stinis (Q2, Q3, Q4)

✓ 100% attendance in 2024

4 regular meetings

1 special meeting

✓ 100% independent

within the meaning of NI 52-110.

The HR Committee is responsible for overseeing the administration of the Bank's equity compensation plans, assists in the discharge of the Board's responsibilities relating to the compensation of certain of the Bank's executives, reviews and makes recommendations on director and executive compensation, including the compensation package of the Chief Executive Officer, and is responsible for approving the Bank's report on executive compensation, as required by applicable securities laws. The HR Committee oversees key culture and human resources strategies, including employee engagement, employee health and well-being, equity, and diversity and inclusion. It also serves as the Board's nominating committee and oversees the Board assessment process.

The members of the Committee met on a quarterly basis with the officers charged with oversight functions (President and CEO and Chief Human Resources Officer and Corporate Affairs) to discuss all aspects of their respective mandates and related issues. The members of the Committee also met *in camera* in the absence of management at all meetings, including special meetings.

Human Resources

- Reviewed and approved the Bank's compensation policy, executive compensation practices and program design to continue to retain and attract talent, the main provisions of which are presented in the *Executive Compensation* section at page 51 of this Circular.
- Reviewed and determined, in conjunction with the Risk Management Committee, that the Bank's current compensation programs continue to be aligned with the Bank's *Risk Appetite Framework*, the Financial Stability Board's Principles for Sound Compensation Practices, and OSFI's requirements.
- Reviewed and recommended changes to the organizational structure of the Bank to the Board.
- Reviewed and approved the mandates for key executive roles including control function heads.
- Reviewed the compensation of each member of Executive Management, received the reports of an independent compensation consultant to the Committee, and made recommendations to the Board.
- Reviewed annual performance information and reported to the Board its conclusions on variable pay compensation for Executive Management, including individual performance and retention awards.
- Reviewed and made recommendations to the Board for approval of long-term incentive awards, including options, stock appreciation rights, performance share units and restricted share units pursuant to the Bank's long-term incentive plans.
- Reviewed together with the Board the talent management report and succession plan.
- Reviewed and made recommendations to the Board for approval of the short-term incentive plan design effective in 2025.
- Recommended enhancements to the Bank's disclosure as described in the *Executive Compensation* section at page 51 of this Circular, in accordance with industry and corporate governance best practices.

Pension Plan

- Administered and reviewed the Bank's pension plans, including the performance of such plans.



David Mowat, Chair of the Human Resources Committee

Information Technology Committee Report (as of June 1, 2024)

Members

Andrea Bolger, **Interim Chair** (Q3, Q4)
 David Mowat (Q3, Q4)
 Jamey Hubbs (Q3, Q4)
 Laurent Desmangles (Q3, Q4)

✓ 100% attendance in 2024

1 regular meeting
 3 special meetings

✓ 100% independent

within the meaning of NI 52-110.

The Information Technology (IT) Committee is responsible for supporting the Board in its oversight of the Bank's Information Technology, Data Quality and Cybersecurity. This includes reviewing, evaluating and recommending strategies, policies and procedures and monitoring the technology and data status of the Bank, including key performance indicators in order to advise the Bank accordingly. The IT Committee oversees the implementation of key technology and data initiatives for the improvement of the Bank's resiliency, products and services and customer experience.

The IT Committee ensures that the Bank meets relevant obligations under OSFI's Security and Integrity Guideline and the B-13 Guideline on Technology and Cybersecurity Risk Management

The members of the Committee are to meet, at minimum, on a quarterly basis. The Committee is responsible for reporting on its activities to the Board, as well as for coordinating with management and other committees including the Risk Management Committee. The members of the Committee also met *in camera* in the absence of management at all meetings, including special meetings.

Information Technology, Data Quality and Cybersecurity

- Reviewed and ratified the Mandate of the Committee.
- Appointed an independent information technology advisor with expertise in complex IT environments, data governance and technology risk management.
- Reviewed the technology strategic plan and progress under the plan.
- Reviewed and adopted the *Data Governance Policy*.
- Received reports from the Chief Information Officer covering updates on the technology roadmap, cybersecurity roadmap, resources, process enhancements and project governance.
- Received reports from Chief Data Officer on data quality and data governance.
- Received reports from the independent technology advisor.
- Received and provided feedback on updates to the Risk Management Committee of the Board on the *IT Risk Report*.



Andrea Bolger, Interim Chair of the Information Technology Committee

Risk Management Committee Report

Members

Andrea Bolger, **Chair** (FY2024)
 Laurent Desmangles (FY2024)
 Suzanne Gouin (FY2024)
 Sonia Baxendale (Q2, Q3, Q4)
 Jamey Hubbs (Q2, Q3, Q4)
 Nicholas Zelenczuk (Q1)

✓ 96% attendance in 2024

5 regular meetings

1 special meeting

✓ 100% independent

within the meaning of NI 52-110.

The Risk Management Committee is primarily responsible for risk oversight and advising executive management on highly sensitive matters and strategic issues as they relate to the Bank's risk appetite framework.

This committee is also responsible for identifying the Bank's principal risks and ensuring the implementation of systems capable of managing them appropriately. It approves material risk frameworks, plans and policies and ensures the integrity and effectiveness of internal controls and systems. In addition, the Risk Management Committee oversees regulatory risk management and ensures the Bank's Management has established appropriate mechanisms for compliance with various laws and regulations including requirements under the *Bank Act* (Canada).

As part of its oversight of enterprise-wide risk, the Risk Management Committee is also responsible for overseeing the identification of new and emerging risks, including those associated with environmental and social issues.

The Risk Management Committee is responsible for oversight of transactions with related parties, which refers to transactions between the Bank and its directors and senior officers as defined under the *Bank Act* (Canada). The Risk Management Committee has established procedures to ensure that any related party transactions are conducted under terms and conditions that are at least as favourable to the Bank as market terms and conditions and otherwise carried out in accordance with requirements under the *Bank Act* (Canada).

The committee met on a quarterly basis with the officers charged with oversight functions in the absence of management to discuss all aspects of their respective mandates and related issues. The members of the Committee also met *in camera* in the absence of management at all meetings, including special meetings.

Risk Oversight

- Oversaw market risk exposures.
- Oversaw credit risk management and appetite.
- Reviewed and recommended updates to the *Regulatory Compliance Management Policy*.
- Oversaw the identification of principal organizational risks and the implemented appropriate measures and management systems to address those risks.
- Oversaw the integration of ESG principles with the Bank's risk appetite and management frameworks.
- Reviewed and approved the Bank's significant and non-financial enterprise risks, including capital, liquidity, operational and regulatory compliance risks.
- Reviewed and approved significant industry, market and portfolio risks and limits.
- Reviewed risk reports relating to information technology, cybersecurity, and data.
- Reviewed and approved the risk management committee mandate.
- Dedicated significant time to oversee technology, cybersecurity, and operational risks.
- Reviewed the Bank's resolution and recovery plans.
- Reviewed and approved the Bank's stress test results.
- Approved mandate for the CRO.
- Reviewed updates to and recommended to the Board for approval the *Enterprise Risk Management Framework*, and *Risk Appetite Framework Policy*.
- Received updates to and approved the *Liquidity and Funding Management Policy* and *Third Party Risk Management Policy*.

Risk Appetite Framework

- Reviewed the enterprise risk appetite framework and its alignment with the Bank's strategic plan, and recommended this, along with an enterprise-wide risk management framework, to the Board for approval.
- Reviewed significant risk management frameworks, including with respect to cybersecurity.

- Reviewed and approved the Bank's recovery plan.
- Reviewed the *IT Governance Framework* and the *IT Security Plan*.
- Received reports from the Chief Internal Auditor.
- Reviewed and recommended to the full Board target operating levels for Capital Ratios consistent with the business strategy and risk appetite.
- Reviewed and approved the assumptions used for capital stress-testing scenarios.

Risk Culture

- Received updates on evolving regulatory expectations surrounding risk culture.
- Reviewed the Bank's risk culture initiatives including strengthening business compliance capability, oversight of reputational risk, third party supplier risk, and evolving the Bank's culture.
- Received reports on OSFI's findings and recommendations and monitored management's resolutions actions including providing advice on strategy.

Compensation Risk

- Coordinated with the HR Committee in the review of key elements respecting the Bank's executive compensation program, including plan design, targets, metrics and potential payouts; risks associated with executive compensation, incentive plans, business performance factors and incentive awards.
- Concluded with the CRO that no adjustment was required as risks were within the Bank's appetite.

Oversight of Risk Functions

- Reviewed regular reports about the regulatory compliance program and AML and anti-terrorist financing programs as part of CRO reporting.
- Reviewed the mandates of the CRO, and provided input on the CRO's effectiveness, performance and compensation.



Andrea Bolger, Chair of the Risk Management Committee

2.7 Engaging with Shareholders and Other Stakeholders.

The Board and management recognize the importance of timely and meaningful feedback from shareholders and other stakeholders. Accordingly, we facilitate open and constructive communication and regularly review the Bank's engagement strategies for alignment with best practices. The Bank communicates externally through various channels, including the Bank's *Annual Report*, *Management Proxy Circular*, *Annual Information Form*, *Environment Sustainability and Governance Report*, news releases, website, and meetings. The Bank's quarterly earnings call is open to all and is broadcast live. In addition, the Bank's website provides extensive information about the Board, its mandate, the Board committees and their mandates, as well as information about the Bank's directors.

Feedback from institutional shareholders comes from one-on-one or group meetings, and by email or telephone from retail shareholders, in addition to regular informal interactions on specific questions between the Bank's Investor Relations Team and shareholders. During the past year, engagement has been a priority for the Board. The Chairs of the Board, the HR Committee and GC Committee made themselves available on multiple occasions and held direct meetings to gain feedback from shareholders and other stakeholders on the Bank's governance practices and ways to improve them. The Bank's outreach initiatives helped the Bank to understand common areas of concern, the majority of which have been addressed through enhanced disclosure. More information is provided in the *Executive Compensation* section at page 51 of this Circular.

The Board is committed to being responsive to shareholder concerns and taking meaningful and appropriate actions in response. We believe the Bank's approach reflects best practices in shareholder engagement. To communicate directly with the Board, we encourage shareholders to contact the Bank by email to the Bank's Corporate Secretary at corporate.secretariat@laurentianbank.ca, directly to the Chair of the Board at michael.boychuk@lbcfg.ca, or by mail at 1360 René-Lévesque Boulevard West, Suite 600, Montréal, Québec, H3G 0E5.

2.8 Disclosure Policy.

During the year the Board reviewed and updated the Bank's *Continuous Disclosure Policy* which describes its policies and procedures relating to the treatment and dissemination of material information. The *Continuous Disclosure Policy* designates certain employees as authorized spokespersons of the Bank and establishes disclosure guidelines for how the Bank will make timely, accurate, factual, and balanced disclosure of material information so as to keep its investors and other interested parties fully and equally informed about the Bank's operations. The *Continuous Disclosure Policy* also includes various procedures designed to maintain the confidentiality of material information prior to its proper release; to avoid selective disclosure and information leaks; and to ensure that timely and accurate information is provided by the consolidated subsidiaries of the Bank to senior management of the Bank for inclusion in the Bank's statutory disclosure documents. The Board and, as applicable, the Audit Committee and GC Committee, approve the statutory disclosure documents prior to their distribution to shareholders.

2.9 Trading in Bank Securities.

As a reporting issuer in Canada, the Bank and its directors, officers and employees are governed by securities laws and regulations relating to the treatment of material non-public information and the trading of the Bank's securities. The Bank's *Policy on Insiders and Prohibited Transactions on Bank Securities* sets out parameters on the trading of Bank securities. The objective of this policy is to inform the Bank's insiders and employees of their obligations and responsibilities with respect to transactions involving the Bank's securities as well as to establish certain internal rules regarding such transactions and the use of material non-public information with respect to the Bank. The policy includes provisions with respect to insider reporting requirements and the treatment of non-public material information, and rules governing transactions and prohibited transactions.

2.10 Advisory Vote on Executive Compensation.

Shareholders are asked to vote annually on a resolution concerning the Bank's approach to Named Executive Officers' (NEOs) compensation. This resolution is on an advisory basis only and does not bind the Board. However, the Board takes the results of the vote into account during its deliberations on further modifications to policies, procedures and decisions concerning the compensation of NEOs. If a significant number of shareholders vote against the resolution, the Board will consult shareholders in order to gain a better understanding of their concerns and positions.

We were pleased that in 2024, 88.55% of shareholder votes were in favour of the Bank's approach to executive compensation.

03 Executive Compensation.

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3.1 A word from the Chair of the HR Committee.



David Mowat, Independent Director

Dear fellow shareholders,

The Human Resources Committee supports the Board in exercising its human resources functions. This includes overseeing key talent, culture and leadership strategies such as talent management, succession frameworks, and finally, compensation policies and programs.

In my role as Chair of the Human Resources Committee, it is my pleasure, once again, to provide an update on some of the highlights of the Laurentian Bank team over the past year.

Evolving the Bank's Leadership Team

Over the course of fiscal 2024, succession plans within senior ranks were activated and notable appointments included a new Chief Risk Officer and new Chief Information Officer. We also established key guiding principles from our revamped strategic plan titled, *Our Path Forward*. To simplify the Bank's Executive Committee, the Board supported the merging of the Personal and Commercial Banking leadership under a single leader. We also entrusted our Chief Human Resources Officer with the additional responsibility of Corporate Affairs and augmented the scope of our Chief Strategy and Transformation Officer. These important organizational changes – that support better efficiency, accountability and, importantly, customer centricity – led to a reduction in the overall size of the leadership team by 25%, which better reflects the size of our organization.

Despite a year with many leadership and organizational changes, simplification in our processes and much foundational work, we maintained high overall employee engagement. It is evident that our team members support these changes and the culture of the Bank is transforming. Our teams remain motivated,

satisfied, and committed to supporting our customers daily.

Improving Our Compensation Practices

Among the Committee's achievements this past year was the redesign of the Bank's Short-Term Incentive Program (STIP) for the start of 2025. In changing the design, the new STIP follows best practices common in our industry. The redesigned STIP is now aligned with the overall results of Bank's strategic plan, thus improving the 'pay-for-performance' alignment.

For more information on the Bank's STIP, I invite you to review the section in this Circular titled, *Short-Term Incentive*.

In 2024, the Bank paid at target bonuses, proving alignment with expectations set by the leadership team, and in consideration of the efforts of our employees.

Equity, Diversity & Inclusion (ED&I) at the Bank

Diversity is one of our strengths and we are committed to advancing this through our shared beliefs and values. As such, we are proud of our Canadian leadership team members, who are all fully bilingual in English and French. To reflect this diversity of language and to support operational needs, we actively offer language classes to employees whose functions require – or are greatly facilitated by – bilingualism.

Additional details on our ED&I journey can be found in this Circular under the section titled, *Our Commitment to Equity, Diversity and Inclusion*.

Conclusion

On behalf of the Human Resources Committee and the Board, I encourage you to read through the compensation discussion and analysis in the following pages of this Circular and invite you to vote on the Bank's approach to executive compensation at this year's annual meeting.

Sincerely,

David Mowat, Chair of the HR Committee

3.2 Compensation Discussion and Analysis.

Our executive compensation program is designed to attract, retain, and reward an experienced team of executive officers responsible for the execution of strategic objectives, driving sustainable growth and creating long-term value for shareholders.

This section of the Circular presents a discussion of our approach to compensation including information about the compensation practices, market research, policies, and methods used in determining compensation, and detailed information regarding the structure and awards for the NEOs of the Bank:

- **Éric Provost**, President and CEO
- **Yvan Deschamps**, Chief Financial Officer
- **Thierry Langevin**, Chief, Personal and Commercial Banking
- **Dan Radley**, Chief Executive Officer, Northpoint Commercial Finance
- **Christian De Broux**, Chief Risk Officer
- **Sébastien Bélair**, former Chief Operating Officer

3.3 Compensation Governance.

The Board is responsible for overseeing compensation principles, policies, programs and decisions. The HR Committee, which is comprised of independent directors, supports the Board in this work with the advice of external independent compensation advisors, as needed. Namely, the HR Committee:

- Reviews and recommends for Board approval an *Executive Compensation Policy* which establishes a framework for the Bank's compensation practices;
- Approves all elements related to compensation, including individual and financial objective setting, incentive programs design, long-term incentive grants and pension & benefits programs;
- Comments on the performance evaluations and provides recommendations to the Board for the members of the executive committee, which reports directly to the Bank's President and CEO; and
- Approves the disclosure of executive compensation.

More information on the mandate of the HR Committee is provided in the *Corporate Governance* section at page 31 of this Circular.

Management supports the HR Committee in its oversight of executive compensation by developing compensation policies, practices and programs to support the Bank's needs and regulatory requirements. The Chief Human Resources Officer and Corporate Affairs advises the President and CEO and the HR Committee on compensation recommendations for executives. In addition, the President and CEO and the Chief Human Resources Officer and Corporate Affairs attend meetings of the HR Committee but do not have the right to vote on any matter. Other senior officers may also attend for parts of a meeting for presentation purposes. No executive officer, including the President and CEO, is present when decisions regarding compensation are made.

HR Committee

The Board recognizes the importance of appointing individuals to the HR Committee who have the necessary background and the competencies to fulfill the committee's obligations with respect to executive compensation and risk management. Members of the HR Committee have been selected to ensure the committee has the knowledge, skills, and experience required to make informed inquiries and decisions on the suitability of compensation policies and practices. All members of the HR Committee have significant expertise in executive compensation and human resources gained as senior leaders and directors of other organizations. This experience includes the following:

Talent Management & Compensation Experience with compensation, pension and benefit programs (in particular, executive compensation)	3 of 3
Risk Management & Risk Governance Knowledge and experience with internal risk controls, risk assessments and reporting	3 of 3
Executive Leadership Experience as a senior executive/officer of a public company or major organization	3 of 3

All members of the HR Committee are independent. Additional information regarding the HR Committee members standing for election as directors is provided in the *Director Nominees* and *Board Committee Reports* sections at page 19 and 40 of this Circular.

The HR Committee adheres to various governance best practices to ensure the effective oversight of the Bank's compensation framework, including holding *in camera* sessions in the absence of management during each meeting, including special meetings.

Independent Advice

External advisors are regularly retained to provide an external perspective relating to compensation plan best practices, design and governance and to analyze and compare the target compensation of the Bank's executives and directors against an appropriately constituted reference group. In 2024, the GC Committee retained Hexarem, which has extensive executive compensation expertise, to provide independent advice with respect to the Bank's Board of directors' compensation and governance. All decisions and actions taken by the GC Committee and Board have been based on numerous factors and circumstances, which may, but do not necessarily, reflect the information or advice obtained from its advisors. Information regarding the fees paid to the GC Committee's independent advisors are disclosed below.

Advisor	Directors and Executive Compensation Related Fees (\$)		All Other Fees (\$)	
	2024	2023	2024	2023
Hexarem	16,553	44,394	—	—

Summary of Compensation Policies and Practices

The Bank strives to inspire and engage employees to work as one team, instill a performance-oriented culture and create an equitable, diverse and inclusive environment where everyone belongs. We want that culture to be reflected in our executive compensation, to attract and retain leaders who are ready to deliver for our clients and create value for shareholders. We want to tie strategy, core values and purpose to our compensation framework, which must:

- Be effective to attract, and retain desired calibre of talent in a highly competitive market.
 - Pay-for-performance is a key component of the compensation design. To compete for talent and to recognize the evolution of the Bank, target total compensation will be positioned at the median of the markets, with the flexibility to pay above the median for critical talent and high performers.
- Be resilient, which acknowledges the current transformation objectives.
 - The compensation framework promotes sound risk-taking, supported by the Compensation Committee (CEO, Chief Human Resources Officer and Corporate Affairs, VP Total Rewards, HR Committee members, external consultants) which annually reviews the executive compensation program, to ensure reasonableness, sustainability and alignment with best practices, good governance and alignment with the Bank's talent and strategic ambitions.
- Retain focus on enterprise operational / financial results as one team.

- We want the compensation framework to drive execution and contribute successfully to our growth, while encouraging team work.
- Align pay outcomes with behaviours and ESG priorities.
 - To attract and retain the desired calibre of talent, we provide a market-based and competitive total compensation package that rewards leaders who demonstrate behaviours aligned with our core values and purpose.
- Provide risk / reward profile of overall compensation package to align with new strategy.
 - The Bank aims to provide leverage and differentiation, based on results and desired behaviours. To deliver on our strategic plan, short to medium term results are critical to support the long-term vision.

Every year, the HR Committee, in conjunction with the Risk Management Committee, considers the risks associated with the Bank's compensation policies, programs and practices in the course of reviewing and recommending to the Board the compensation of the NEOs. Our approach to compensation incorporates features designed to mitigate risk without diminishing the incentive nature of compensation, and encourages and rewards prudent business judgment and appropriate risk taking over the long term. Examples of such risk mitigation strategies include the use of long-term incentives which vest only upon the achievement of performance-based and time-based criteria, executive share ownership and hold guidelines and anti-hedging and clawback provisions, all of which ensure alignment with shareholder interests over the long term.

The Bank's approach aligns compensation practices with performance and reinforces a strategy-driven and risk-controlled approach:

What we do

- Provide shareholders with an opportunity to vote on an advisory *Say on Pay* resolution regarding the Bank's approach to executive compensation;
- Oversee the calculation of short- and long-term variable compensation based on complementary financial and non-financial metrics;
- Align the Bank's compensation programs with its corporate strategy through short- and long-term strategic goals;
- Ensure that a significant proportion of compensation is conditional on the performance of the Bank and the individual;
- Assess target compensation for executive officers with reference to appropriate and representative peer groups;
- Retain an independent compensation advisor to obtain necessary information about trends and best practices on compensation policies and programs;
- Tie a majority of senior executives' compensation to shareholders' return;
- Defer a substantial portion of incentives for employees whose actions may have a material impact on the Bank's risk profile to ensure they are accountable for decisions that may entail greater long-term risk;
- Link the vesting of long-term incentive awards to the achievement post-grant of long-term performance goals, with the result that approximately 70% of NEO and 75% of CEO target total direct compensation is at risk;
- Require substantial minimum share ownership at the senior executive level, and for the President and CEO extending ownership requirements for 12 months following retirement, reinforcing alignment with shareholders;
- Include relative and absolute performance vesting conditions in the design of the PSUs;
- Require the Bank's President and CEO to hold stock option gains, net of taxes, in shares for a minimum of 12 months following retirement;
- Test compensation awards for appropriate alignment between pay and performance under several outcome scenarios;
- Allow deferred vesting of share units until after retirement;
- Include clawback provisions in the Bank's compensation plans that allow the Bank to recoup incentive compensation payments in specific circumstances;

- Subject equity incentives to a double trigger which means that vesting periods may only be accelerated if an executive is terminated without cause within 24 months after a change of control; and
- Cap annual incentive payouts and PSU performance multiplier.

What we don't do

- Guarantee bonuses;
- Allow for the repricing or backdating of stock options;
- Have single-trigger change of control benefits;
- Permit hedging or pledging of equity holdings;
- Provide severance protection in excess of 24 months of pay;
- Have excessive perquisites; or
- Excessively dilute shareholders' equity through long-term incentive programs.

Compensation Peer Group and Benchmarking

In the 2022 fiscal year, as part of our review of the executive compensation framework, the Bank completed a thorough review of its compensation benchmarking process, including data sources and market references.

As a publicly-traded, mid-sized bank in Canada, the Bank does not have one single robust sample of companies that matches its industry, size and scope of operations.

Recent past recruitment experience of executive roles indicated various talent markets, including financial services (banking, insurance, diversified financial services and financial technology), the large Canadian banks, and broader general industry organizations for corporate function roles. To review the competitiveness of executive compensation levels, several market references were collected and reviewed, intended to represent:

- Financial services in Canada;
- Size-adjusted data from the large Canadian banks; and
- General industry in Canada.

Financial Services

The financial services sample (**Select Financial Services**) for the President & CEO and for the CFO roles was comprised of publicly-traded organizations, with market data collected from public filings.

Considerations when reviewing the universe of potential peer companies:

Company Structure	Industry, Size and Scope	Other Considerations
Canadian headquarters Publicly traded; and / or Large subsidiaries in Canada of global banking organizations	Select Financial Services industries including banking, specialized finance, life and health insurance, and diversified financial services Similar assets and market capitalization as the Bank (generally 1/3x to 3x)	Available disclosure of executive compensation data Peer companies included in the samples used for the Bank by ISS and Glass Lewis Peers of peer companies

As of 2022, the Financial Services peer companies are Canadian Western Bank, Equitable Group, Home Capital Group, HSBC Bank Canada, iA Financial Corporation, National Bank of Canada, TMX Group Limited and Element Fleet Management.

Market data for the financial services sample (**Broader Financial Services**) for other NEOs were collected from Korn Ferry's compensation database in Canada (Korn Ferry Pay).

Large Canadian Banks

Over the past few years, the Bank's talent pool has evolved from smaller financial services companies to the larger Canadian banks.

When comparing to the large Canadian banks, benchmark matches were level adjusted to reflect the size and scope of executive roles at the Bank. The President & CEO compensation was compared to size-adjusted Group Heads of personal and commercial banking (from public filings) and all executives at the EVP level. All other NEOs were compared to executives at the EVP and SVP levels.

General Industry

Market data was collected for a broad sample of organizations in Canada participating in Korn Ferry Pay. Details of the various market references:

	Select Financial Services	Large Canadian Banks	Broader Financial Services	General Industry
Source	Public Filings	Public Filings and Korn Ferry Pay	Korn Ferry Pay	Korn Ferry Pay
Screening criteria	Publicly traded	Large five Canadian banks	Banking, insurance and Broader Financial services Revenues greater than \$500 million	All industries Revenues greater than \$500 million
Sample size and peer group companies	8 companies: <ul style="list-style-type: none"> ▪ Canadian Western Bank ▪ Element Fleet Management ▪ Equitable Group ▪ Home Capital Group ▪ HSBC Bank Canada ▪ iA Financial Corporation ▪ National Bank of Canada ▪ TMX Group Limited 	5 companies: <ul style="list-style-type: none"> ▪ Bank of Montreal ▪ The Bank of Nova Scotia ▪ Canadian Imperial Bank of Commerce ▪ Royal Bank of Canada ▪ The Toronto-Dominion Bank 	Participating organizations in Korn Ferry Pay in Canada who meet the above screening criteria	

Benchmark matches

President & CEO	CEO roles	Average-Size-adjusted Group Heads of personal & commercial banking and EVP level	--	--
CFO	CFO roles	Average of EVP and SVP levels	Roles within a similar range of Hay Points to the LBC roles	
Other NEOs	--	Average of EVP and SVP levels	Roles within a similar range of Hay Points to the LBC roles	

3.4 Named Executive Officer Compensation.

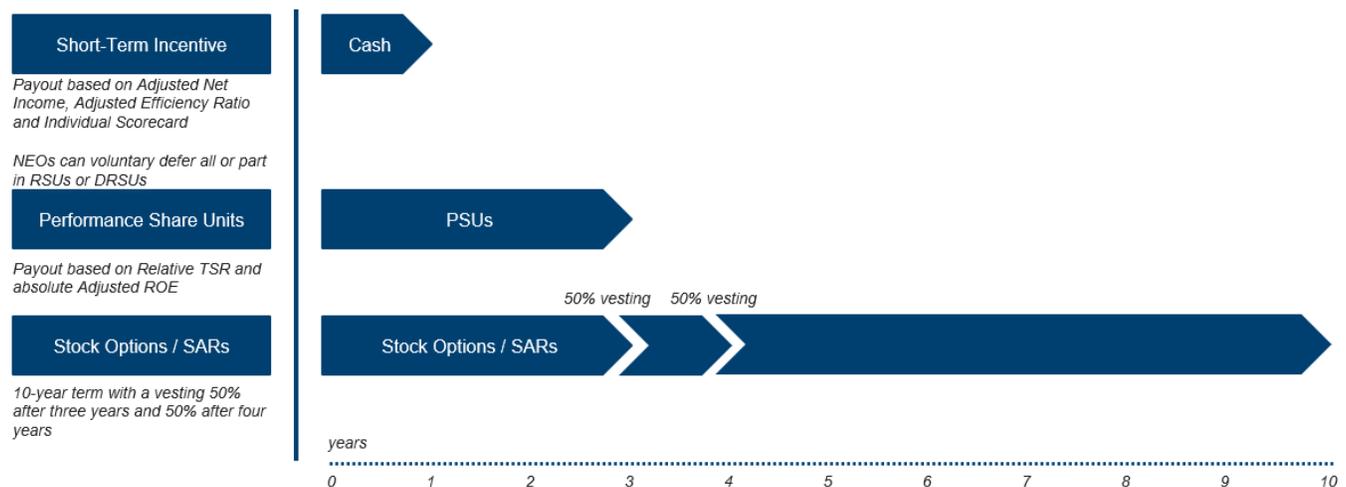
The Bank's target total direct compensation for Named Executive Officers (NEOs), including the President and CEO, is comprised of the following:

- Base salary;
- Short-term incentives (STI);
- Performance Share Units (PSUs); and
- Stock options or Stock Appreciation Rights (SARs).

The target total direct compensation of the Bank's President and CEO consists of a mix of 25% fixed and 75% at-risk compensation. For other NEOs, the pay mix consists of 30% fixed and 70% at-risk compensation.

The NEO incentive compensation program is designed to align pay with the interests of shareholders with an emphasis on long-term value creation. Short-term incentives link annual pay to a Financial Performance Factor, based on the Bank's adjusted net income and the Bank's adjusted efficiency ratio relative to their respective target for the year, and an Individual Performance Factor based on the achievement of individual goals.

In fiscal 2024, the Bank's PSUs represent 70% of the long-term incentives granted to NEOs. Half of PSU vesting is based on relative TSR against the companies in the XFN Financials Index Fund. The other half of PSU vesting is based on adjusted ROE relative to the Bank's budget. Stock options represent 30% of the long-term incentive value granted to NEOs. The stock options and SARs vest 50% after 3 years and 50% after 4 years and tie realized NEO pay to shareholder return for up to 10 years.



Base Salary

The base salary provides NEOs with a base level of earnings throughout the year; and is determined based on the following criteria:

- Performance and individual contribution;
- Responsibility level; and
- Demonstrated skills and experience.

NEOs salaries are reviewed annually by the HR Committee, based on the criteria listed above and considering the President and CEO's recommendations.

Short-Term Incentive

The main purpose of the Short-Term Incentive Program (STIP) is to reward individuals for the achievement of individual performance objectives as well as the Bank's financial objectives that occurred during the year.

In fiscal 2024, the payout under the program was calculated as follows:



The 2024 STI Financial Performance Factor for Mr. Radley was based on Northpoint Commercial Finance results and payout is within a range of 0% to 115% of target.

Short-Term Incentive Target

The STI targets are based on market practices and are represented as a percentage of base salary.

	Base Salary for STI calculation	2024 STI Target
Éric Provost	\$700,000	100%
Yvan Deschamps	\$425,000	80%
Thierry Langevin	\$400,000	80%
Dan Radley ⁽¹⁾	\$611,910	100%
Christian De Broux	\$385,000	70%

(1) Mr. Radley's compensation was converted into Canadian dollars at the exchange rates outlined in the notes of the *Summary Compensation Table*.

NEOs can voluntarily defer part or all of the STI into Restricted Share Units (RSUs), payable at a rate of one third per year, or in Deferred Restricted Share Units (DRSUs), payable at the time the executive leaves the Bank.

2024 Financial Performance Factor

The Financial Performance Factor is based on the financial target established by the Board at the beginning of the fiscal year and is designed to align awards with the Bank's performance objectives to support the Bank's strategic priorities. For fiscal 2024, the Financial Performance Factor is based at 60% on the Bank's adjusted net income (adjusted net income after taxes and before dividends) and at 40% on the Bank's adjusted efficiency ratio.

For each measure, performance is evaluated. If both overarching hurdles are not achieved, no STI awards are paid, unless the Board applies its discretionary power.

The performance levels that applied for fiscal 2024 and the corresponding Financial Performance Factor for incentive compensation purposes are summarized in the following table:

	Adjusted Net Income ⁽¹⁾ (\$ millions)	Adjusted Efficiency Ratio ⁽¹⁾	Financial Performance Factor
Overarching Hurdle	< 97.3	< 79.75%	0%
Between Hurdle and Threshold	Between 97.3 and 129.8	Between 76.25% and 79.75%	20%
Threshold	129.8	76.25%	50%
Target	162.2	72.75%	100%
Over-perform	173.3	72.00%	120%
Maximum	178.4	71.00%	150%

(1) Linear interpolation between levels, above the threshold. Adjusted Net Income and adjusted efficiency ratio are non-GAAP financial measures and do not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies. The most directly comparable financial measures that are disclosed in the primary financial statements of the Bank to which these measures relate are respectively the net income and the efficiency ratio. See the section entitled *Non-GAAP Financial and Other Measures*, starting on page 20 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.

2024 Results

Adjusted net income was \$168.7 million for fiscal 2024 and the adjusted efficiency ratio was 73.8% for fiscal 2024. These results demonstrated the Bank's continued resilience as we drive towards our objectives. While macroeconomic pressures persisted this year, the Bank has employed a prudent capital and liquidity management strategy allowing us to retain a solid financial position for the future and focus on delivering our medium-term objectives.

As per the 2024 STI Financial Performance Factor target, the adjusted net income and the adjusted efficiency ratio for fiscal year 2024 triggered a combined factor at 103.6% of target (i.e. weighted average of 116% and 85% respectively). No discretionary adjustment was made by the HR Committee.

2024 Individual Performance Factor

The Bank sees performance management as a crucial exercise and a key factor in the execution of the Bank's strategic plan. The HR Committee reserves the right to take into consideration other elements when assessing an executive's performance.

Individual performance assessment is based on a balanced scorecard that takes our 4 strategic pillars into account:

Performance Pillars	
Drive Shareholder Value	Ensure our strategic foundation is strong, take the right actions to position ourselves well for future growth and deliver on our targets. Exercise efficient decision making to earn and increase profits. Enhance our cost discipline across the organization to achieve savings and improve our overall efficiency.
Customer Focus	Become a customer-first organization in everything we do and enhance customer experience, service and retention to provide long-term sustainable value. Drive customer engagement and growth across all our business lines.
Strengthen the Core	Simplify our processes and create an environment that is capable of quicker decision-making, with an innovative mindset and nimble implementation of customer centric change. Achieve operational efficiencies while cultivating a robust risk management culture. Execute on our Technology Roadmap by continuing to introduce a modern technology architecture to enhance the customer experience, promoting cyber and data security, while building up strategic capabilities in-house.
Culture and Leadership	Create an engaged workforce and empower our employees to work collaboratively as One Bank and One Team.

ESG performance objectives are included in each of the strategic pillars for all NEOs. ESG performance is included in performance evaluation and impacts compensation. In 2024, ESG performance objectives included:

- Continue the integration of ESG roadmap initiatives.
- Pursue the oversight and compliance of regulatory-related elements of climate governance, risk, strategy, and disclosures (such as the OSFI B-15 Guideline).
- Maintain a “low” ESG risk rating on Sustainalytics.
- Foster a strong employee engagement through visible and inspirational leadership.
 - Maintain bank-wide employee engagement.
 - Reduce bank-wide voluntary turnover.
- Drive ongoing culture change through renewed purpose to create enterprise-wide accountability.
- Build diverse teams where everyone feels like they belong and implement ED&I targets.
 - Increasing the percentage of women in leadership positions.

Please see section *Performance and Total Direct Compensation of NEOs* at page 73 for more details about the individual performance.

2025 Short-Term Incentive

In 2024, the HR Committee and management reviewed the design of the STI to ensure alignment with the strategic plan and with industry standards and best practices.

Two main changes will be introduced in 2025:

- Addition of strategic measures to the Bank's Performance Factor to complement the current Financial metrics. This change aims to provide for a more holistic assessment of the Bank's performance.
- Shifting from a multiplicative formula to an additive formula with more emphasis on group results rather than individual performance.

New STI design:



The Bank's Performance Factor for 2025 will be weighted 60% on Financial Metrics and 40% on Strategic Measures.

- The Financial Metrics remain the Adjusted Net Income and Adjusted Efficiency Ratio.
- The Strategic Measures are quantitative metrics that align with our strategic objectives to stabilize operations, optimize and grow our businesses, and enhance our culture and leadership.

Long-Term Incentives

The Bank's Long-Term Incentive (LTI) program is comprised of PSUs and Stock Options (or Stock Appreciation Rights for Mr. Radley) and ensures alignment between executives' pay and the interests of shareholders with an emphasis on long-term value creation. The program is aligned with Canadian banking sector practices and sound governance standards. The HR Committee does not consider LTI the executive currently holds when determining new awards.

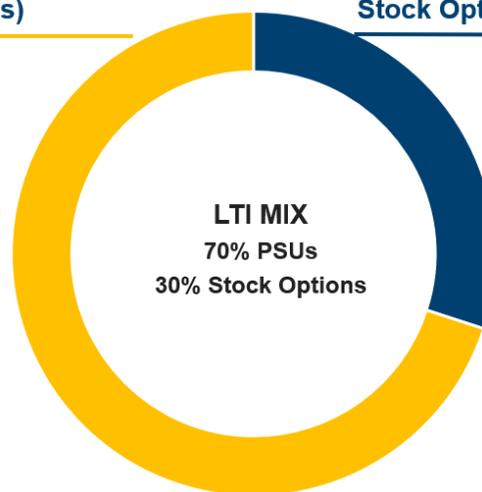
In the work leading to the approval of the LTI mix, the HR Committee and the Board reviewed pay-for-performance projections and sensitivity analyses. They were satisfied that the LTI mix ties NEO pay to shareholder return closely and appropriately over the long term.

Performance Share Units (PSUs)

- Vesting based on two performance metrics: Relative TSR and absolute adjusted ROE
- Payout capped at 150%
- Non-dilutive and settled in cash after three years if performance warrants
- Change of control provisions:
 - Double triggered acceleration
 - Based on actual performance upon termination
- Subject to clawback provisions

Stock Options

- Annual burn rate is capped at 1% of outstanding shares
- Vesting 50% after three years and 50% after four years
- 12-month post-exercise holding period for the CEO
- No financial assistance provided to participants for exercising the stock options
- Double triggered acceleration in case of a change of control
- Subject to clawback provisions



In 2024, Mr. Radley received a mix of RSUs and SARs. Mr. Radley's LTI was aligned with other NEOs upon the brand merger of LBC Capital and Northpoint Commercial Finance at the end of 2024.

Performance Share Units

	Base Salary at the time of grant	2024 PSUs Target (% of salary) (70% of individual LTIP Target)	2024 PSUs Target (\$) (70% of individual LTIP Target)
Éric Provost	\$700,000	147.0%	\$1,029,000
Yvan Deschamps	\$425,000	126.0%	\$535,500
Thierry Langevin ⁽¹⁾	\$350,000	112.0%	\$392,000
Dan Radley ⁽²⁾	\$—	—%	\$—
Christian De Broux ⁽³⁾	\$—	—%	\$—
Sébastien Bélair ⁽⁴⁾	\$425,000	126.0%	\$535,500

(1) Mr. Langevin was Executive Vice President at the time of the grant.

(2) Mr. Radley was not eligible to receive a PSU grant in 2024.

(3) Mr. De Broux joined the Bank on June 17, 2024.

(4) Mr. Bélair was terminated on September 9, 2024.

PSUs vest on the third anniversary of the grant. Upon vesting, the number of PSUs is adjusted based on the Bank's performance. For PSUs grants since December 2022 only, the performance will vary from 50% and 150% of the number of units. The performance measures are:

- Three-year Total Shareholder Return (**TSR**) average compared with the Banks' performance comparator group. The performance comparator group is defined as the companies in the XFN - S&P/TSX Capped Financials Index Fund, which is comprised of Canadian financial sector issuers listed on the Toronto Stock Exchange; and
- Three-year adjusted Return on Equity (**ROE**) average compared with the target set as part of the strategic plan.

Each performance measure is equally weighted and worth 50% of the PSUs performance vesting calculation.

For the PSUs granted in 2021 that vested in December 2024, the Bank has recorded a three-year TSR below the XFN - S&P/TSX Capped Financials Index Fund, resulting in a factor of 42.6%.

For the second component, the Bank has recorded an average adjusted ROE of 7.70% compared to a target of 8.75%, resulting in a factor of 70%.

The combined performance-based factor was 56.3% of target, which is based on the following targets established at the time of grant:

PSU Metric	Weight	Minimum	Target	Maximum
Relative TSR	50%	3-year average is 33% below index	3-year average is equal to index	3-year average is 17% above index
Adjusted ROE ⁽¹⁾	50%	3-year average adjusted ROE is equal to 5.25%	3-year average adjusted ROE is equal to 8.75%	3-year average adjusted ROE is equal to 10.50%

(1) Adjusted ROE is a non-GAAP ratio and does not have any standardized meaning prescribed by GAAP and therefore, may not be comparable to similar measures presented by other companies. Adjusted ratio is defined as adjusted net income available to common shareholders as a percentage of average common shareholders' equity. The most directly comparable financial measures that are disclosed in the primary financial statements of the Bank to which this measure relates are net income available to common shareholders and shareholders' equity. See the section entitled *Non-GAAP Financial and Other Measures*, starting on page 20 of the 2024 Annual Report, including the MD&A for the year ended October 31, 2024, which pages are incorporated by reference herein. The MD&A is available on SEDAR+ at www.sedarplus.ca.

This resulting performance-based vesting factor is well aligned with shareholder experience over the past 3 years and confirms the alignment between executives' pay and the interests of shareholders.

Prior performance vesting factors for PSUs that vested in December 2023 and 2022 were 117.3% and 72% of target respectively.

NEOs must choose to either participate in the PSU or the Deferred PSU (DPSU) version of the program, unless the minimum share ownership requirement has not been reached within 5 years. Please refer to section *Minimum Share Ownership Level Requirements* for more details.

- Under the PSU program, the payout is made on the vesting date, which is three years after the grant;
- Under the DPSU program, and provided the three-year vesting period is completed, the payout is subject to the performance factor and made at the time the executive leaves the Bank.

Stock Option Plan

The Stock Option Plan supports the deployment of the Bank's strategic plan, enables the Bank to better attract, retain and engage its executive workforce, and aligns the Bank's compensation offering with Canadian banking sector practices.

Stock options with no initial intrinsic value increase compensation risk for the Bank's senior executives. Furthermore, stock options lengthen the temporal horizon of the Bank's approach to executive compensation, with shareholder alignment over up to 10 years.

Stock Option Plan Features

Burn rate	The Bank has adopted a target to limit the annual burn rate to no more than 1.00% of outstanding shares.
Vesting provisions	The Board of Directors or, if the Board of Directors so decides by resolution, the HR Committee, may, in its sole discretion, determine the vesting provisions of the Stock Option Plan. It is currently intended that stock options granted will vest 50% after three years and the remaining 50% after four years.
Term	The option term will be determined, at the time of granting the particular option, by the Board of Directors or, as the case may be, the HR Committee, provided that such term shall not exceed 10 years.
Black-out period	In the event the expiration date of an option falls within a black-out period or within nine (9) trading days following the black-out period, such expiration date will be automatically extended to the tenth (10th) trading day after the end of the black-out period.
Performance criteria	Although the Board of Directors or the HR Committee, as the case may be, have the discretion to include performance criteria in the vesting provisions, stock options are not currently intended to be performance-based. However, since fiscal 2019, 70% of participant's LTI is composed of non-dilutive at-risk PSUs based on relative TSR and absolute adjusted ROE.
Exercise price	Stock options cannot be granted below the market value of the Bank's share at the date of grant, such market value corresponding to the volume-weighted average price of the Bank's share on the TSX for the five (5) trading days preceding the date of grant. The price so determined will be rounded up to the next highest cent.
Financial assistance	The Bank does not provide for company loans to participants.
Cashless exercise	Under the Stock Option Plan, a participant may, in exercising his or her options, provide for payment of the underlying shares by way of selling, at the prevailing market price of the shares on the TSX at the time of such sale, the necessary number of shares issuable upon the exercise of his or her option, in order to pay the applicable exercise price with the resulting proceeds.

Individual grant limits	<ul style="list-style-type: none"> • The aggregate number of shares reserved for issuance at any time to any one participant should not exceed 5% of the issued and outstanding shares. • The aggregate number of shares issued to any one insider within any one-year period should not exceed 5% of the issued and outstanding shares. • The aggregate number of shares issued to insiders within any one-year period and issuable to insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement should in each case not exceed 10% of the issued and outstanding shares.
Post settlement share holding requirement	<p>The President and CEO must hold, after the exercise of stock options, Bank's shares with a value at least equal to the net aftertax gain resulting from the exercise of vested stock options, for a period of at least 12 months or, if longer, until the applicable share ownership requirements have been met.</p>
Change in control provisions	<p>Unless otherwise determined by the Board of Directors, in the event of a change in control, each option that is not converted into or substituted by an alternative award of the successor entity will be accelerated to become exercisable immediately prior to such change in control event.</p> <p>The Stock Option Plan contains double trigger provisions for the acceleration of vesting only in case of termination without cause or resignation for good reason within twenty-four (24) months after the change in control. Accordingly, each exercisable option or alternative award would remain exercisable for a period of ninety (90) calendar days from the date of termination or resignation for good reason (but not later than the end of the option term); and each non-exercisable option or alternative award would become exercisable upon such termination or resignation for good reason and would remain exercisable for a period of ninety (90) calendar days from the date of termination or resignation for good reason (but not later than the end of the option term). Any option or alternative award shall expire thereafter.</p>
Participation	<p>Officers, senior executives and other employees of the Bank or its subsidiaries are eligible participants, however non-employee directors do not participate in the Stock Option Plan.</p>
Equity clawback provisions	<p>The Stock Option Plan is subject to the Bank's clawback policy.</p>
Assignability	<p>Stock options are not assignable nor transferable by participants, whether voluntarily or by operation of law, except by will or by the laws of succession.</p>
Repricing history	<p>The Bank has no repricing history.</p>

Cessation

Unless determined otherwise by the Board of Directors, options granted under the Stock Option Plan will expire at the earlier of the option's expiry date and:

(i) ninety (90) days after the participant's resignation. Any unvested option at the time the participant ceases to be an employee of the Bank will be forfeited and cancelled;

(ii) on the date the participant was informed by the Bank that his or her services are no longer required where such termination occurs for cause. Any option or unexercised part thereof will be forfeited and cancelled on such date;

(iii) ninety (90) days after the end of the notice period following the date on which the participant was informed by the Bank that his or her services are no longer required where such termination occurs without cause. Any unvested option after the end of the notice period will be forfeited and cancelled;

(iv) one (1) year after the participant's death. Any option or unexercised part thereof may be exercised by the legal representatives of the participant's estate; and

(v) five (5) years after a participant's retirement, including for options that become vested over such period of five (5) years, subject to relevant non-competition, non-solicitation and confidentiality provisions, as provided in Section 7.5.5 of the Stock Option Plan, which is available on the Bank's SEDAR+ profile at www.sedarplus.ca. Should a participant breach any of the non-competition, non-solicitation or confidentiality provisions, any unexercised vested options would be forfeited and the participant's unvested options would expire immediately.

In the event a participant's employment is terminated by reason of injury or disability, any option granted to the participant may be exercised as the rights to exercise accrue.

Amendment provisions

Amendment provisions are aligned with market best practices and sound governance. The Board of Directors has the discretion to make amendments to the Stock Option Plan at any time without having to obtain shareholder approval, including, but not limited, to the following changes:

- Amendments of a "housekeeping nature";
- Changes to the vesting provisions of any option;
- Changing the termination provisions of an option, which does not entail an extension beyond the original expiry date, except for extensions related to a black-out period; and
- Any adjustment to shares subject to outstanding options, for example in case of a subdivision, consolidation, reclassification, reorganization or other change of shares subject to the Stock Option Plan.

The Stock Option Plan also provides that shareholder approval must be obtained for the following changes (in addition to any matters that may require shareholder approval under the rules and policies of TSX):

- Any change to the maximum number of shares issuable from treasury under the Stock Option Plan;
- Any reduction in the exercise price of granted shares or any cancellation of an option and substitution by a new option with a reduced price;
- Any extension of the option term beyond the original expiry date, except for extensions related to a black-out period;
- Extending the eligibility to the Stock Option Plan to non-employee directors;
- Allowing that options granted be transferable or assignable, other than by will or by the laws of succession;
- Any increase to the maximum number of shares issuable to insiders as a group or individually in a one (1) year period under the Stock Option Plan or any other proposed or established Share Compensation Arrangement, as defined in the Stock Option Plan; and
- Any amendment to the amendment provisions.

The 2024 annual stock option grants were allocated as follows:

	Number of Stock Options Granted in Fiscal 2024	2024 Stock Option Value Target (% of Salary) (30% of Individual LTIP Target)	2024 Stock Option Value at Grant Date (\$) (30% of Individual LTIP Target)
Éric Provost	98,758	63.00%	\$428,611
Yvan Deschamps	51,394	54.00%	\$223,053
Thierry Langevin ⁽¹⁾	37,622	48.00%	\$163,280
Dan Radley ⁽²⁾	—	—%	\$—
Christian De Broux ⁽³⁾	—	—%	\$—
Sébastien Bélair ⁽⁴⁾	51,394	54.00%	\$223,053

(1) Mr. Langevin was Executive Vice President at the time of the grant.

(2) Mr. Radley was not eligible to receive a Stock Option grant.

(3) Mr. De Broux joined the Bank on June 17, 2024.

(4) Mr. Bélair was terminated on September 9, 2024.

The fiscal 2024 stock options grant was capped at 1% of the weighted average number of shares outstanding at the time of grant. Consequently, the Board granted additional PSUs in order to respect the compensation framework and maintain long-term alignment between executive compensation and shareholders' experience.

The following table outlines the Burn Rate, the Dilution and the Overhang for the past 3 years as of October 31, 2024, calculated using the TSX prescribed methodology.

	Plan	2024	2023	2022
Burn Rate Total number of stock options granted in a fiscal year, divided by the weighted average number of shares outstanding at the time of grants for the fiscal year	Stock Option Plan	1.0%	1.0%	0.8%
	Old Stock Option Purchase Plan	—%	—%	—%
Dilution Total number of stock options issued but not exercised, divided by the total number of issued and outstanding shares at the end of the fiscal year	Stock Option Plan	3.6%	2.9%	2.7%
	Old Stock Option Purchase Plan	—%	0.1%	0.1%
Overhang ⁽¹⁾ Total number of stock options available to be issued, plus all stock options outstanding that have not yet been exercised, divided by the total number of issued and outstanding shares at the end of the fiscal year	Stock Option Plan	7.7%	7.7%	7.8%
	Old Stock Option Purchase Plan	0.2%	0.2%	0.2%

(1) The overhang includes the additional Common Shares reserved for issuance under the Stock Option Plan approved at the 2022 annual meeting of shareholders.

The following table provides information with respect to compensation programs under which the Bank's equity securities are authorized for issuance under the old Stock Option Purchase Plan and the Stock Options Plan for the Executives of the Laurentian Bank of Canada and its Subsidiaries:

	Number of Securities to be issued upon Exercise of Outstanding Options, Warrants and Rights as at October 31, 2024	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights as at October 31, 2024 (\$)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (excluding securities reflected in the first column) as at October 31, 2024	Percentage of securities available for grant relative to the number of issued and outstanding securities, as at October 31, 2024
Old Stock Option Purchase Plan for the Officers of the Laurentian Bank of Canada and its Subsidiaries	12,012	38.97	85,052	0.2%
Stock Option Plan for the Officers of the Laurentian Bank of Canada and its Subsidiaries	1,566,268	34.20	1,802,151	4.1%

Stock Appreciation Rights

The Stock Appreciation Rights (SARs) plan is designed to mirror the Stock Options Plan, without creating dilution for our shareholders, while allowing the Bank to offer a longer-term incentive plan to NEOs based in the United States.

The SARs have no initial intrinsic value and lengthen the temporal horizon of the Bank's approach to executive compensation, with a vesting period up to four years and shareholder alignment for up to 10 years.

The 2024 annual SARs grants were allocated as follows:

	Number of SARs Granted in Fiscal 2024	2024 SARs Value at Grant Date ⁽¹⁾ (\$)
Dan Radley	46,083	\$267,900

(1) Mr. Radley's compensation was converted into Canadian dollars at the exchange rates outlined in the notes of the *Summary Compensation Table*.

Pension Plans

Pension plans are funded and are financed by the Bank and are non-contributory for NEOs based in Canada.

Defined contribution pension plans (new membership as of October 2020)

All NEOs hired on or after October 2020 participate in a basic defined contribution pension plan - the *Senior Executive Defined Contribution Basic Plan* (the **Officers' DC Plan**) - and in a supplemental defined contribution pension plan - the *Senior Executive Defined Contribution Supplemental Plan* (the **Supplemental DC Plan** and together with the Officers' DC Plan, the **DC Plans**). Under the Officers' DC plan, contributions are accumulated, up to the maximum amount permitted by law and the supplemental DC plan covers all contributions granted in excess thereof, if applicable.

Under the DC Plans, participants are entitled to employer contributions equal to 15% of the annual base salary with immediate vesting.

Defined benefit pension plans (closed to new membership as of October 2020)

The NEOs who were already participating in the Defined benefit pension plans when they were closed to new entry in October 2020 continue to participate in a basic defined benefit pension plan - the *Pension Plan for the Senior Officers of the Laurentian Bank of Canada and Participating Subsidiaries* (the **Officers' DB Plan**) - and in a supplemental defined benefit pension plan - the *Supplemental Pension Plan for Members of the Executive Management of the Laurentian Bank of Canada and Participating Subsidiaries* (the **Supplemental DB Plan** and together with the Officers' DB Plan, the **DB Plans**). Under the Officers' DB plan, a pension is payable, up to the maximum amount permitted by law and the supplemental DB plan covers all pensions granted in excess thereof, if applicable.

Under DB Plans, participants are entitled to receive a pension for each year of participation equal to 2% of their average compensation, being the average base salary for their most highly compensated five consecutive years of service. This pension is payable for the life of the participant and is not integrated with benefits payable by the Quebec Pension Plan and the Canada Pension Plan. Normal retirement age is set at age 65. However, participants may take an early retirement starting at age 53 with an applicable pension reduction of 5% per year before age 60.

The participants of the DB Plans may also elect to participate in the flexible component of the Officers' DB plan through optional ancillary contributions. These contributions enhance the benefit paid under the basic component of the Officers' DB Plan. Upon retirement, the officer may, among other options, use the accumulated amounts to reduce the early retirement reduction or for pension indexing. Participation is optional and the Bank does not contribute to this component.

401(k) Plan (for US-based NEO)

Under the 401(k) Plan, participants are entitled to an employer contribution match of employee contributions up to the first 4% of compensation and is immediately vested.

Benefit Plans and Perquisites

The benefit program for NEOs includes life, medical, dental and disability insurance and a healthcare spending account. NEOs are entitled to an annual medical exam and an annual cash allowance, less applicable deductions. In addition, NEOs can participate in the Bank's Employee Share Purchase Plan (ESPP). In the ESPP, the Bank matches 30% of the employee contribution up to an annual maximum Bank contribution of \$1,500.

Minimum Share Ownership Level Requirements

To foster long-term engagement of executives, the HR Committee adopted minimum share ownership level requirements. These requirements are currently as follows:

Executive Level	Minimum Requirement
President and CEO	5x base salary
Other Canadian NEOs	2x base salary

The President and CEO must also maintain the minimum share ownership level requirement for at least one year after termination or retirement from the Bank. The HR Committee believes this requirement further aligns the Bank's compensation program with long-term shareholder interests and market best practices. The share ownership level attained by each NEO is evaluated annually based on the Bank's common shares on October 31. The following shares and share units are included in the share ownership calculation:

- Common shares;
- RSUs; and
- PSUs.

Executives have 5 years as of their hire or promotion to reach the minimum share ownership requirement. If the minimum share ownership requirement has not been reached after 5 years, executives must participate in the deferred version of the PSU program until the requirement is met.

Mr. Radley does not have a minimum share ownership requirement in his employment agreement. However, our LTI design will ensure that Mr. Radley meets or exceeds our share ownership policy within five years.

Risk Analysis

In adopting compensation practices and setting executive compensation, the HR Committee, with the help of the Risk Management Committee, evaluates the risks associated with the Bank's compensation policies and practices. The mandates of the HR Committee and the Risk Management Committee provide for an annual analysis of risks associated with the various compensation programs which is prepared under the supervision of the Executive Vice President and Chief Risk Officer. A risk assessment methodology, in line with the Financial Stability Board principles for Sound Compensation Practices, was developed to assess the risks associated with the Bank's compensation programs.

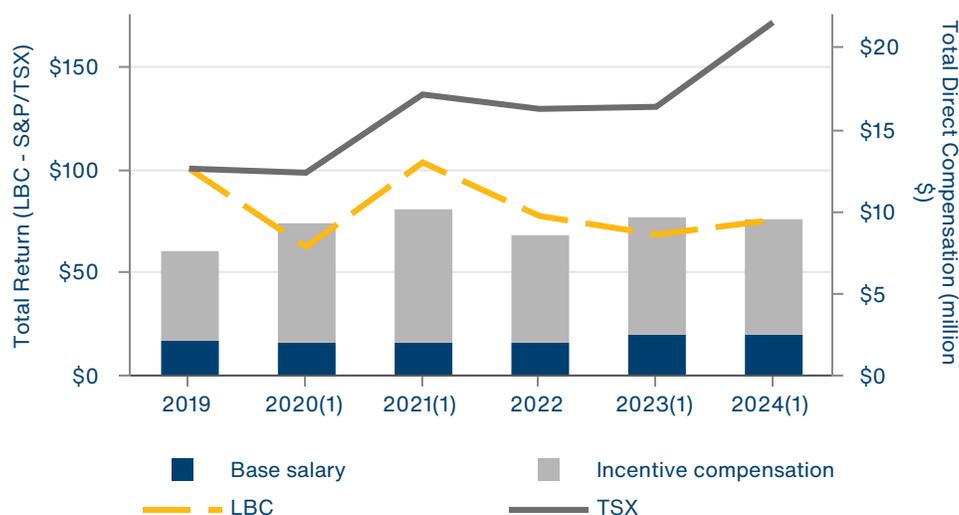
The last such analysis was conducted in December 2024. As a result of this assessment, the HR and the Risk Management Committees deemed the level of risk associated with the various compensation programs to be satisfactory.

Hedging

The *Bank Act* (Canada), the Bank's *Policy on Insiders and Prohibited Transactions on Bank Securities*, and the Bank's *Code of Conduct* prohibit directors, officers, employees and service providers of the Bank and its subsidiaries to directly or indirectly sell Bank securities that they do not own or that they have not fully paid up (commonly referred to as *Short Selling*), as well as to directly or indirectly buy or sell a put or call option on Bank securities. Furthermore, directors, officers, employees and service providers of the Bank and its subsidiaries are prohibited under our *Policy on Insiders and Prohibited Transactions on Bank Securities* from directly or indirectly entering into any type of agreement or arrangement with respect to Bank securities or Bank-related financial instruments for the purpose of hedging or offsetting a decrease in the value thereof, or otherwise altering their economic exposure to the Bank.

Performance Graph and Trend Analysis

The following graph represents the comparison between the Bank's cumulative total shareholder return for \$100 invested in the Bank's common shares on October 31, 2019, assuming reinvestment of dividends, and the cumulative total return of the Toronto Stock Exchange's S&P/TSX Composite Index for the last 5 fiscal years. The graph also sets out the total direct compensation paid to NEOs for the last 5 fiscal years.



	2019	2020 ⁽¹⁾	2021 ⁽¹⁾	2022	2023 ⁽¹⁾	2024 ⁽¹⁾
Base Salary (\$ millions) ⁽²⁾	\$2.2	\$2.1	\$2.1	\$2.1	\$2.6	\$2.6
Incentive Compensation (\$ millions) ⁽²⁾	\$5.5	\$7.3	\$8.1	\$6.5	\$7.1	\$7.0
Total Direct Compensation (\$ millions) ⁽²⁾	\$7.7	\$9.3	\$10.2	\$8.6	\$9.7	\$9.6
TSR - Laurentian Bank of Canada ⁽³⁾	\$100	\$62	\$103	\$77	\$68	\$75
TSR - S&P/TSX Composite Index ⁽³⁾	\$100	\$98	\$136	\$129	\$130	\$171
Adjusted Net Income (\$ millions)	\$193.2	\$138.2	\$211.2	\$237.1	\$208.3	\$168.7
Ratio Total Direct Compensation over Adjusted Net Income	4.0%	6.8%	4.8%	3.6%	4.7%	5.7%

(1) 2020, 2021, 2023 and 2024 Total Direct Compensation includes six NEOs.

(2) Mr. Radley's compensation was converted into Canadian dollars at the exchange rates outlined in the notes of the *Summary Compensation Table*.

(3) Total amount returned by an investment to the investor. In other words, it is the share price appreciation and dividends paid over the period.

Trend Analysis

During the period covered by the graph, the data shows that the level of Total Direct Compensation received by NEOs increased in 2020 and 2021 due to the addition of a sixth NEO, decreased in 2022, and increased again in 2023 due again to the addition of a sixth NEO and remained stable from 2023 to 2024. In 2023 and 2024, the ratio of Total Direct Compensation over Adjusted Net Income has increased compared to 2022 due to the addition of the sixth NEO, but is still lower than 2020. Total Direct Compensation is also positively correlated with the Bank's shareholder return and with the Bank's adjusted net income. The HR Committee, through performance management and incentive plan design, monitors and ensures that compensation and performance are aligned.

Effectiveness of the Compensation Program Over Time

The following table shows the Bank's strong track record of aligning the President and CEO's pay with total shareholder return over the long term. The table compares the value as at December 31, 2024 of the direct compensation awarded to the Bank's President and CEO over the last 5 fiscal years with the value of annual investments in the Bank's equity over the same time periods. On average, the value of \$100 invested by a shareholder is greater than the value of \$100 awarded to the President and CEO. The table further indicates that, on average, the realized and realizable value of \$100 awarded to the President and CEO since fiscal 2020 stands below the \$100 target as of December 31, 2024.

The current value of the President and CEO awards as at December 31, 2024 for the fiscal years noted is the sum of:

01. Realized pay received by the President and CEO, which represents the sum of base salary, paid short-term incentives, paid share units and exercised stock options.
02. Potential realizable pay, which represents the sum of non-vested share units, deferred vested share units and in-the-money value of unexercised stock options.

Year	CEO	Value on December 31, 2024 (\$ millions)				Value of \$100		
		Total Direct Compensation Awarded	A Realized Pay	B Realizable Pay	A+B=C Current Value	Period	To CEO ⁽¹⁾ (\$)	To Shareholders ⁽²⁾ (\$)
2020	François Desjardins	2.20	1.50	—	1.50	10/31/2019 to 12/31/2024	70	85
2020	Rania Llewellyn	2.30	1.64	—	1.64	10/31/2020 to 12/31/2024	92	138
2021	Rania Llewellyn	3.68	3.37	—	3.37	10/31/2021 to 12/31/2024	74	83
2022	Rania Llewellyn	3.38	2.50	—	2.50	10/31/2022 to 12/31/2024	84	110
2023	Rania Llewellyn	2.46	0.78	1.18	1.96	10/31/2023 to 12/31/2024	103	125
2023	Éric Provost	1.74	1.14	0.42	1.57			
2024	Éric Provost	3.04	1.57	1.56	3.13	Five-year Average	85	108

Mr. Provost was appointed on October 2, 2023. Ms. Llewellyn was removed as President and CEO on October 1, 2023 and terminated on October 30, 2023. Mr. Desjardins retired from the Bank on June 30, 2020.

(1) Value of the compensation measured on December 31, 2024 for each \$100 of total direct compensation during the fiscal year indicated.

(2) Cumulative value of \$100 invested in the Bank's shares of the period indicated, assuming reinvestment of dividends.

Performance and Total Direct Compensation of NEOs

Éric Provost — President and CEO



Éric Provost has been at Laurentian Bank for over a decade. On October 2, 2023, he was promoted to President and CEO from Group Head of Personal and Commercial Banking. Prior to these roles, Éric led the Bank's successful Commercial Banking business line. Under his leadership, Commercial has been widely recognized for its exceptional growth and excellent customer service.

With over 25 years of experience in the financial sector, Éric has a proven track record of profitable growth, exceptional client satisfaction, and successful acquisitions (such as the Bank's acquisition of CIT's Canadian Equipment Financing in 2016, and Northpoint Commercial Finance in 2017). Prior to joining Laurentian Bank in 2012, Éric spent 12 years at a leading commercial lender where he held various senior management positions.

Aside from his professional activities, Éric is actively involved in his community and is devoted to the well-being of young people. Since 2014, he has been an active volunteer with Fondation Tel-Jeunes and currently serves as a board member with Fondation Tel-Jeunes, a Quebec-based charity that provides free and confidential 24/7 support services to young people and parents.

Éric holds Bachelor's and Master's degrees in Applied Finance from Université du Québec à Montréal. He is also accredited as a Chartered Financial Analyst (CFA).

Languages: French, English

In 2024, Éric Provost's individual performance was evaluated by the HR Committee based on a pre-determined scorecard summarized below:

In his first year as President and CEO, Mr. Provost delivered the following achievements:

- Rebuilding trust with customers following the outage through our comprehensive communication strategy and swift resolution of all outstanding issues.
- Maintained a high Net Promoter Score (NPS) for Commercial Banking and revisiting the Personal Banking customer coverage strategy ensured delivery of an exceptional service.
- Led the development and execution of the bank's updated strategy and efficiently communicated such strategy through a successful Investor Day, garnering strong support and confidence from our stakeholders.
- Aligned our strategic plan with OSFI and CDIC requirements.
- Reorganized teams to drive synergies and the sharing of best practices between Commercial and Personal Banking to significantly improved our path towards better operational efficiency and delivered increased customer satisfaction.
- Fostered a culture of customer centricity, efficiency, and accountability.
- Continued building the Executive Committee team through the hire of a new Chief Risk Officer and Chief Information Officer, while right-sizing our overall executive team to improve efficiency.
- Achieved an employee engagement score of 78% following a very challenging 2023 fiscal year.
- Created a more dynamic and innovative workplace that we are committed to continuing and expanding.

2024 Compensation Highlights			
Compensation Elements	2024 Target (\$)	2024 Actual (\$)	2023 Actual (\$)
Base Salary	700,000	700,000	400,479
Short-Term Incentive			
Paid in Cash ⁽¹⁾	700,000	870,240	742,427
Deferred in RSUs	—	—	—
Long-Term Incentive			
Share-Based Awards	1,029,000	1,041,389	420,000
Option-Based Awards	441,000	428,611	180,000
Total Direct Compensation	2,870,000	3,040,240	1,742,906

(1) Includes the Short-Term Incentive Plan payout and nomination bonus for 2023.

Share Ownership Guidelines		
Share Ownership Requirement (multiple of base salary)	5x	
Components ⁽¹⁾	Ownership (#)	Ownership (\$)
Total Share Units	72,358	1,887,111
Vested PSUs and/or DPSUs	8,757	228,388
Vested RSUs and/or DRSUs	910	23,731
Unvested PSUs and/or DPSUs	62,691	1,634,992
Unvested RSUs and/or DRSUs	—	—
Common Shares	4,925	128,437
Total of Common Shares and Share Units ⁽²⁾	77,283	2,015,548
Share Ownership (multiple of base salary)	2.88	
Attainment ⁽³⁾	In progress	

(1) Includes non-vested PSUs and/or DPSUs, calculated at target.

(2) The share ownership level is evaluated based on the closing price of the Bank's common shares on the Toronto Stock Exchange on October 31, 2024 (\$26.08).

(3) Share Ownership requirements must be attained by October 2, 2028.

Yvan Deschamps, CPA — Chief Financial Officer



Yvan Deschamps is Chief Financial Officer. In this capacity, he is responsible for activities related to finance, accounting, treasury, taxation, investor relations and corporate development.

Mr. Deschamps joined the Bank in 2016 as Vice President, Corporate Development where he was responsible for evaluating M&A projects as part of the Bank's strategic plan as well as overseeing investor relations. He then served as Senior Vice President, Finance, Accounting and Corporate Development gradually on-boarding additional responsibilities as part of a transition to his current role. Yvan's 25+ year career spans the banking and financial sectors; media and telecommunications industries; pension funds and private equity; and aerospace

and defense industries. He is recognized for his business acumen, negotiating skills and leadership in managing multi-disciplinary teams.

Mr. Deschamps holds a Bachelor of Business Administration and an M.Sc. Finance from the University of Sherbrooke. He is also a Certified Professional Accountant (CPA).

Languages: French, English

In 2024, Yvan Deschamps's individual performance was evaluated by the HR Committee based on a pre-determined scorecard summarized below:

Mr. Deschamps delivered the following achievements:

- Effectively managed the balance sheet of the Bank in an environment of complex economic uncertainty, with strong regulatory capital ratios, diversified sources of funding, a high level of liquidity, and a prudent and disciplined approach to credit risk.
- Finance played a key role in the development of the Bank's revised strategic plan, successfully presented to the market in May 2024 at its Investor Day.
- Oversaw many of the restructuring activities of the Bank, including the divestitures of assets under administration of its retail full-service investment broker division and of its discount brokerage division.
- Continued to progress work on the optimization of the Finance function with a clear vision and roadmap to simplify Finance's operations and processes.
- Provided accurate and meaningful views through improved forecasting accuracy.
- Improved and maintained a strong culture of governance and internal controls.

2024 Compensation Highlights			
Compensation Elements	2024 Target (\$)	2024 Actual (\$)	2023 Actual (\$)
Base Salary	425,000	425,000	363,410
Short-Term Incentive			
Paid in Cash	340,000	387,464	326,536
Deferred in RSUs	—	—	—
Strategic Review Payout ⁽¹⁾	—	—	380,000
Long-Term Incentive			
Share-Based Awards ⁽²⁾	535,500	541,947	503,200
Option-Based Awards	229,500	223,053	172,800
Total Direct Compensation	1,530,000	1,577,464	1,745,946

(1) Special bonus for the work completed for the strategic review.

(2) Includes special Restricted Share Units award of \$100,000 in 2023.

Share Ownership Guidelines		
Share Ownership Requirement (multiple of base salary)	2x	
Components ⁽¹⁾	Ownership (#)	Ownership (\$)
Total Share Units	79,867	2,082,938
Vested PSUs and/or DPSUs	11,745	306,308
Vested RSUs and/or DRSUs	23,194	604,895
Unvested PSUs and/or DPSUs	41,515	1,082,721
Unvested RSUs and/or DRSUs	3,413	89,014
Common Shares	2,477	64,598
Total of Common Shares and Share Units ⁽²⁾	82,344	2,147,536
Share Ownership (multiple of base salary)	5.05	
Attainment	Yes	

(1) Includes non-vested PSUs and/or DPSUs, calculated at target.

(2) The share ownership level is evaluated based on the closing price of the Bank's common shares on the Toronto Stock Exchange on October 31, 2024 (\$26.08).

Thierry Langevin – Chief, Personal and Commercial Banking



Thierry Langevin joined the Bank in 2013, as Vice President, Commercial Banking, where he was instrumental in the creation and development of LBC Capital, the Bank's highly successful Equipment Finance division. Together with Northpoint Commercial Finance, the Bank's North American inventory financing subsidiary, Thierry led specialized teams in providing a solid end-to-end financing experience, which has been recognized for its simplicity and excellent customer service through a range of sectors across Canada and the United States.

In October 2023, Thierry was appointed Executive Vice President, Commercial Banking, overseeing all of the Bank's real estate, equipment and inventory lending divisions.

Thierry's mandate was expanded in September 2024 to include oversight of the Bank's Personal Banking division. With his proven track record in Commercial Banking, Thierry brings his more than 20 years of experience in the banking sector to grow the Bank's retail network and improve the overall customer experience.

Mr. Langevin holds a Bachelor's degree in Finance from Université de Sherbrooke.

Languages: French, English

In 2024, Thierry Langevin's individual performance was evaluated by the HR Committee based on a pre-determined scorecard summarized below:

In his first year as Chief, Personal and Commercial Banking, Mr. Langevin delivered the following achievements:

- Streamlined efficiencies and offerings for our Equipment and Inventory Financing customers throughout North America through the LBC Capital and Northpoint Commercial Finance brands merger.
- In Personal Banking, is working with all stakeholders throughout the organization to optimize our structure, product offering and improve the customer experience.
- Created a Head of Small and Medium Enterprises (SME) working closely to the retail network with a mandate of leading both the Commercial SME teams the Multi-Residential Real Estate to leverage best practices and benefit from their expertise to enhance the customer experience.
- Initiated a review of our banking operation processes to harmonize our service levels, focus on customer satisfaction and increase our overall profitability.

2024 Compensation Highlights			
Compensation Elements	2024 Target (\$)	2024 Actual (\$)	2023 Actual (\$)
Base Salary	357,443	357,443	278,199
Short-Term Incentive			
Paid in Cash	320,000	364,672	218,491
Deferred in RSUs	—	—	—
Long-Term Incentive			
Share-Based Awards	392,000	396,720	173,250
Option-Based Awards	168,000	163,280	74,250
Total Direct Compensation	1,237,443	1,282,115	744,190

Share Ownership Guidelines		
Share Ownership Requirement (multiple of base salary)	2x	
Components ⁽¹⁾	Ownership (#)	Ownership (\$)
Total Share Units	25,878	674,888
Vested PSUs and/or DPSUs	1,568	40,895
Vested RSUs and/or DRSUs	—	—
Unvested PSUs and/or DPSUs	24,310	633,993
Unvested RSUs and/or DRSUs	—	—
Common Shares	832	21,691
Total of Common Shares and Share Units ⁽²⁾	26,710	696,579
Share Ownership (multiple of base salary)	1.74	
Attainment ⁽³⁾	In progress	

(1) Includes non-vested PSUs and/or DPSUs, calculated at target.

(2) The share ownership level is evaluated based on the closing price of the Bank's common shares on the Toronto Stock Exchange on October 31, 2024 (\$26.08).

(3) Share Ownership requirements must be attained by October 9, 2028.

Dan Radley – Chief Executive Officer, Northpoint Commercial Finance



Dan Radley brings over 35 years of experience to the financial services industry. With a broad background in business development, client relations, business start-ups, strategic planning, and risk management, Dan began his career with ITT Commercial Finance and later went on to work with Deutsche Bank and Green Tree Finance where he held management positions in Credit, Operations, and Sales.

Before his current role as founder and CEO of Northpoint, Dan served as EVP of Distribution Finance at Textron Financial Corp where he was responsible for more than \$2.4 Billion in managed assets- encompassing the Housing, Private Brands, Canadian, and the United Kingdom Divisions. In addition to his achievements as EVP of Distribution Finance, Dan served as the president and Board Chair of the company's EU operation.

Dan earned his undergraduate degree in Finance from the University of Buffalo, and later earned his MBA from Providence College. He is a certified Six Sigma Green Belt and Champion trained. Dan also attended executive-related courses at Wharton's Executive School of Business and Thunderbird University.

Language: English

In 2024, Dan Radley's individual performance was evaluated by the HR Committee based on a pre-determined scorecard summarized below:

Mr. Radley delivered the following achievements:

- Streamlined efficiencies and offerings for our Equipment and Inventory Financing customers throughout North America through the LBC Capital and Northpoint Commercial Finance brands merger.
- Grown the dealership network in inventory financing to 6300+ dealers through the development of customized programs that directly align with timely customer solutions and positioned Northpoint to be a leading platform represented in all 50 U.S. states and Canada.

2024 Compensation Highlights ⁽¹⁾			
Compensation Elements	2024 Target (\$)	2024 Actual (\$)	2023 Actual (\$)
Base Salary	604,099	604,099	556,754
Short-Term Incentive			
Paid in Cash	611,910	673,101	616,184
Deferred in RSUs	—	—	—
Long-Term Incentive			
Share-Based Awards	233,183	233,183	225,063
Option-Based Awards	—	267,900	—
Total Direct Compensation	1,449,192	1,778,283	1,398,001

(1) Mr. Radley's compensation was converted into Canadian dollars at the exchange rates outlined in the notes of the *Summary Compensation Table*.

Share Ownership Guidelines ⁽¹⁾		
Components ⁽²⁾	Ownership (#)	Ownership (\$)
Total Share Units	16,542	600,648
Vested PSUs and/or DPSUs	—	—
Vested RSUs and/or DRUSUs	—	—
Unvested PSUs and/or DPSUs	—	—
Unvested RSUs and/or DRUSUs	16,542	600,648
Common Shares	—	—
Total of Common Shares and Share Units ⁽³⁾	16,542	600,648
Share Ownership (multiple of base salary) ⁽⁴⁾	0.96	

(1) The exchange rate used to convert the amounts into Canadian dollars was the LSGE/Refinitiv US/CDN closing rate on October 31, 2024 (1.3923).

(2) Includes non-vested PSUs and/or DPSUs, calculated at target.

(3) The share ownership level is evaluated based on the closing price of the Bank's common shares on the Toronto Stock Exchange on October 31, 2024 (\$26.08).

(4) Mr. Radley does not have a minimum share ownership requirement in his employment agreement. However, our LTI design will ensure that Mr. Radley meets or exceeds our share ownership policy within five years.

Christian De Broux – Chief Risk Officer



Christian De Broux was appointed as Laurentian Bank's Executive Chief Risk Officer in June 2024. In this strategic position, Christian is responsible for managing financial and non-financial risks across the Bank including all activities associated with the management of credit portfolios. He assumes a key role in ensuring that risk management aligns with the Bank's business objectives.

Christian brings over 30 years of extensive experience in finance and risk management. He rejoined Laurentian Bank, where he previously served as the Senior Vice President and Chief Credit Officer. Prior to his current role, he held various leadership positions in the banking and financial services industry. Known for his strategic vision and expertise, Christian is pivotal in maintaining Laurentian Bank's leadership position in risk management practices.

Christian holds an MBA in Finance from McGill University and a law degree from the Université de Montréal.

Languages: French, English

In 2024, Christian De Broux's individual performance was evaluated by the HR Committee based on a pre-determined scorecard summarized below:

In his first year as Chief Risk Officer, Mr. De Broux delivered the following achievements:

- Assessed the portfolio situation and metrics to better position the Bank with credit-rating agencies.
- Established a credible dialogue with OSFI.
- Assessed talent opportunities and challenges to restructure certain leadership functions to better support the Bank's risk approach.
- Identified improvements to our Risk processes and improved efficiency.
- Established a tone from the top to help cultural alignment between the risk management and business lines.
- Consolidated teams and processes aiming to improve data quality and reduced costs.

2024 Compensation Highlights ⁽¹⁾			
Compensation Elements	2024 Target (\$)	2024 Actual (\$)	2023 Actual (\$)
Base Salary	145,477	145,477	n/a
Short-Term Incentive			
Paid in Cash	101,834	105,500	n/a
Deferred in RSUs	—	—	n/a
Long-Term Incentive			
Share-Based Awards ⁽²⁾	—	500,000	n/a
Option-Based Awards	—	—	n/a
Total Direct Compensation	247,311	750,977	n/a

(1) Mr. De Broux joined the Bank on June 17, 2024.

(2) Includes sign-on Restricted Share Units award of \$500,000 in 2024.

Share Ownership Guidelines		
Share Ownership Requirement (multiple of base salary)	2x	
Components ⁽¹⁾	Ownership (#)	Ownership (\$)
Total Share Units	20,174	526,138
Vested PSUs and/or DPSUs	—	—
Vested RSUs and/or DRSUs	—	—
Unvested PSUs and/or DPSUs	—	—
Unvested RSUs and/or DRSUs	20,174	526,138
Common Shares	—	0
Total of Common Shares and Share Units ⁽²⁾	20,174	526,138
Share Ownership (multiple of base salary)	1.37	
Attainment ⁽³⁾	In progress	

(1) Includes non-vested PSUs and/or DPSUs, calculated at target.

(2) The share ownership level is evaluated based on the closing price of the Bank's common shares on the Toronto Stock Exchange on October 31, 2024 (\$26.08).

(3) Share Ownership requirements must be attained by June 17, 2029.

3.5 Summary Compensation Table.

The following table sets forth a summary of the compensation paid, made payable, awarded, granted, given or otherwise provided to the NEOs for the last 3 fiscal years.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾			
Éric Provost ⁽⁶⁾ President and Chief Executive Officer	2024	700,000	1,041,389	428,611	870,240	98,000	43,800	3,182,040
	2023	400,479	420,000	180,000	742,427	860,000	35,100	2,638,006
	2022	345,690	344,663	147,713	432,136	246,000	33,500	1,549,702
Yvan Deschamps Chief Financial Officer	2024	425,000	541,947	223,053	387,464	75,000	434,600	2,087,064
	2023	363,410	503,200	172,800	706,536	225,000	36,200	2,007,146
	2022	326,552	328,755	140,895	365,294	126,000	34,500	1,321,996
Thierry Langevin ⁽⁷⁾ Chief, Personal and Commercial Banking	2024	357,443	396,720	163,280	364,672	285,000	33,400	1,600,515
	2023	278,199	173,250	74,250	218,491	191,000	45,577	980,767
	2022	265,000	129,850	55,650	226,515	168,000	24,000	869,015
Dan Radley ⁽⁸⁾ Chief Executive Officer, Northpoint Commercial Finance	2024	604,099	233,183	267,900	673,101	18,765	—	1,797,048
	2023	556,754	225,063	—	616,184	17,817	404,940	1,820,758
	2022	507,682	160,486	—	774,720	15,753	193,680	1,652,321
Christian De Broux ⁽⁹⁾ Chief Risk Officer	2024	145,477	500,000	—	105,500	19,990	11,200	782,167
Sébastien Bélair ⁽¹⁰⁾ Former Chief Operating Officer	2024	363,359	541,947	223,053	—	54,504	1,649,327	2,832,190
	2023	335,690	369,600	158,400	444,888	50,353	36,700	1,395,631
	2022	300,000	318,150	136,350	344,858	45,000	30,100	1,174,458

(1) These amounts represent the grant date fair value of the following awards:

The grant date fair value of the RSUs and PSUs is equal to the number of units granted multiplied by the share price. The share price is the arithmetic average of the daily volume weighted average trading price of the shares of the Bank on the Toronto Stock Exchange during the ten (10) trading days preceding the window for insider's opening following the publication of the annual financial results.

A sign-on RSU grant of \$500,000 was granted to Mr. De Broux. The vesting schedule of the RSU grant is 1/3 per year, over three years in December 2024, December 2025 and December 2026.

In fiscal year 2023, an additional \$100,000 was granted in RSUs to Mr. Deschamps.

(2) The amounts for each NEO represent awards made under the Stock Option Plan (or SARs Plan for Mr. Radley) using the Black-Scholes model to value stock option (or SARs) awards for compensation purposes. For fiscal 2024, the estimated compensation value was 16.79% of the grant price (\$25.86), using an expected 8-year term, a dividend yield of 5.70% and a volatility of 22.5%.

The fiscal 2024 stock options grant was capped at 1% of the weighted average number of shares outstanding at the time of grant. Consequently, the Board granted additional PSUs in order to respect the compensation framework and maintain long-term alignment between executive compensation and shareholders' experience.

(3) Amounts of the annual STI awards paid under the Bank's Short-Term Incentive program, nomination bonus and/or special bonus for the work accomplished related to the strategic review, if applicable.

(4) Amounts corresponding to compensatory changes, including annual cost of retirement benefits and effect of changes of base salary, plan changes or grants of years of credited service, as detailed in the *Defined Benefit Plans Table* and in the *Defined Contribution and 401(k) Plans Table*.

(5) A retention bonus of \$400,000 was paid in April 2024 and a retention bonus of \$700,000 will be paid in April 2025 to Mr. Deschamps.

Retention bonuses of \$150,000 and of \$300,000 in U.S. dollars were paid in fiscal year 2022 and fiscal year 2023 respectively to Mr. Radley. These amounts are included in Canadian dollars and were converted using the method outlined in the note (8). In addition, retention bonuses of \$250,000 in U.S. dollars will be paid in May 2025, May 2026 and May 2027 to Mr. Radley.

Mr. Bélair received a termination payment in the amount of \$1,612,027, as per his employment agreement.

(6) Mr. Provost was promoted to Group Head, Personal and Commercial Banking in September 2023 and to President and CEO on October 2, 2023.

(7) Mr. Langevin was promoted to EVP, Commercial Banking and President of LBC Capital on October 9, 2023 and promoted on September 9, 2024 to Chief, Personal and Commercial Banking.

(8) Mr. Radley is the President and CEO of Northpoint Commercial Finance. His mandate was expanded following the brand merger of Northpoint Commercial Finance and LBC Capital on October 29, 2024, at which time he started reporting to Mr. Provost.

Mr. Radley's compensation was awarded in U.S. dollars. Where required, the exchange rate used to convert U.S. dollar compensation, excluding share-based and SARs awards, was the LSGE/Refinitiv average month-end US/CDN closing exchange rate for the fiscal year (2024 = 1.3598; 2023 = 1.3498; 2022 = 1.2912).

The exchange rate used to convert share-based and SARs awards into Canadian dollars was the LSGE/Refinitiv US/CDN closing rate on the trading day prior to the date the awards were granted (2024 = 1.3572 for share-based awards and 1.3395 for SARs awards; 2023 = 1.3558; 2022 = 1.2720).

(9) Mr. De Broux was hired in June 2024 as EVP, Chief Risk Officer.

(10) Mr. Bélair was hired in February 2021 as EVP, Chief Human Resources Officer, promoted to EVP, Chief Administration Officer on September 14, 2023 and promoted on October 9, 2023 to EVP, Chief Operating Officer. Mr. Bélair was terminated on September 9, 2024.

3.6 Incentive Plan Awards.

Outstanding Option-Based Awards

The following table sets forth the option-based awards outstanding for each NEO at the end of the last fiscal year on October 31, 2024, including awards granted prior to the last completed fiscal year.

	Option-Based Awards				
	Option Grant Date	Securities Underlying Unexercised Options (#)	Option Exercise Price ⁽¹⁾ (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options ⁽²⁾ (\$)
Éric Provost	2018-12-04	10,461	38.97	2028-12-04	—
	2019-12-13	11,000	43.68	2029-12-13	—
	2020-12-14	12,290	33.13	2030-12-14	—
	2021-12-20	24,618	40.26	2031-12-20	—
	2022-12-21	32,432	32.99	2032-12-21	—
	2023-12-19	98,758	25.86	2033-12-19	21,727
Yvan Deschamps	2018-12-04	7,054	38.97	2028-12-04	—
	2019-12-13	7,345	43.68	2029-12-13	—
	2020-12-14	10,420	33.13	2030-12-14	—
	2021-12-20	23,482	40.26	2031-12-20	—
	2022-12-21	31,135	32.99	2032-12-21	—
	2023-12-19	51,394	25.86	2033-12-19	11,307
Thierry Langevin	2021-12-20	9,275	40.26	2031-12-20	—
	2022-12-21	13,378	32.99	2032-12-21	—
	2023-12-19	37,622	25.86	2033-12-19	8,277
Dan Radley ⁽³⁾	2023-12-19	46,083	25.86	2033-12-19	14,115
Sébastien Bélair	2021-12-20	22,725	40.26	2031-12-20	—
	2022-12-21	28,540	32.99	2032-12-21	—
	2023-12-19	51,394	25.86	2033-12-19	11,307

(1) Volume-weighted average price of a Share on the TSX for the five Trading Days preceding the Date of Grant.

(2) The value of unexercised in-the-money options equals the difference between the grant price of the options and the closing price of the Bank's common shares on the TSX on October 31, 2024 (\$26.08). This includes options that have not yet vested or cannot be exercised because they are subject to price condition hurdles that have not been reached.

(3) Mr. Radley received a Stock Appreciation Rights grant.

The exchange rate used to convert the value of unexercised in-the-money SARs into Canadian dollars was the LSGE/Refinitiv US/CDN closing rate on October 31, 2024 (1.3923).

Outstanding Share-Based Awards

The following table sets forth the share-based awards outstanding for each NEO at the end of the last fiscal year on October 31, 2024, including awards granted prior to the last completed fiscal year.

	Share-Based Awards ⁽¹⁾		
	Shares or Units of Shares not Vested (#)	Market or Payout Value of Share-Based Awards not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Share-Based Awards (Not Paid Out or Distributed) ⁽²⁾ (\$)
Éric Provost	62,691	895,376	252,119
Yvan Deschamps	44,928	704,660	911,203
Thierry Langevin	24,310	346,338	40,895
Dan Radley ⁽³⁾	16,542	600,648	—
Christian De Broux	20,174	526,138	—
Sébastien Bélair	—	—	595,899

(1) RSU and PSU awards including dividend equivalents. The value of these grants is calculated on the basis of the minimal payment provided by the program.

(2) Value based on the closing price of the Bank's common shares on the Toronto Stock Exchange on October 31, 2024 (\$26.08).

(3) The exchange rate used to convert the value of share-based awards into Canadian dollars was the LSGE/Refinitiv US/CDN closing rate on October 31, 2024 (1.3923).

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth the value of all option-based and share-based awards for each NEO that vested during the fiscal year, as well as the amount of the annual bonuses earned during the fiscal year.

Name	Option-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards - Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Éric Provost	—	277,399	870,240
Yvan Deschamps	—	191,572	387,464
Thierry Langevin	—	164,994	364,672
Dan Radley ⁽³⁾	—	—	673,101
Christian De Broux	—	—	105,500
Sébastien Bélair	—	798,126	—

(1) Option-based awards include the total value of stock options that vested during fiscal year including 50% of the options granted on December 13, 2019 and December 14, 2020. The value equals the number of options that vested times the difference between the grant price of the options (\$43.68 and \$33.13, respectively) and the closing share price on the TSX on the vesting date (\$26.10 and \$26.36, respectively).

(2) These amounts represent the aggregate value realized upon vesting of RSUs and PSUs on the vesting date occurring during the fiscal year. During the fiscal year, the RSUs and PSUs granted in December 2020 became vested. The value is based on the share price at the time of vesting (\$25.91). For Mr. Bélair, PSUs previously unvested became vested as of his termination on September 9, 2024 (calculated on the basis of the minimal payment provided by the program and a closing price at termination of \$26.55 for the current estimation).

(3) Mr. Radley's compensation was converted into Canadian dollars at the exchange rates outlined in the notes of the *Summary Compensation Table*.

3.7 Pension Plan Benefits.

Defined Benefit Plans Table

The following table sets out the years of participation in the plans as at October 31, 2024 for each participating NEO, annual benefits payable, and changes in the present value of defined benefit obligations from October 31, 2023 to October 31, 2024, including compensatory and non-compensatory changes concerning their participation in the plans for fiscal year 2024.

Name	Number of Years of Credited Service (#)		Annual Benefits Payable (\$)		Opening Present Value of Defined Benefit Obligation ⁽³⁾ (\$)	Compensatory Change ⁽⁴⁾ (\$)	Non-Compensatory Change ⁽⁵⁾ (\$)	Closing Present Value of Defined Benefit Obligation ⁽³⁾ (\$)
	Officers' Plan	Suppl. Plan	At Year-End ⁽¹⁾	At Age 65 ⁽²⁾				
Éric Provost	12.0	12.0	97,000	214,000	1,586,000	98,000	421,000	2,105,000
Yvan Deschamps	8.5	8.5	56,000	125,000	730,000	75,000	169,000	974,000
Thierry Langevin	11.0	11.0	59,000	150,000	536,000	285,000	225,000	1,046,000

(1) These amounts represent deferred payments accumulated as at October 31, 2024 and payable under the plans assuming retirement at age 60.

(2) These amounts represent projected pensions that would be payable under the plans assuming retirement at age 65.

(3) The present value of the defined benefit obligation represents the actualized value of the retirement benefit for the years of participation as at October 31, 2023 or October 31, 2024, as the case may be. This value was calculated using the same assumptions as for the Bank's financial statements, using a discount rate of 5.54% and 4.74% (5.54% and 4.68% for the supplemental pension plan) for the fiscal years ending October 31, 2023 and October 31, 2024 respectively. Furthermore, a compensation increase rate of 2.75% was used for the fiscal years ending October 31, 2023 and 2024. The assumptions used are outlined in Note 17 to the Consolidated Financial Statements found in the Annual Report.

(4) The variation attributable to compensation elements include the annual cost of retirement benefits and the effect of changes of base salary, plan changes or grants of years of credited service. The amount appearing in this column may also be found in the *Pension Value* column of the *Summary Compensation Table* above.

(5) The variation attributable to non-compensation elements includes amounts attributable to interest on the present value of the opening balance of the accrued defined benefit obligation, actuarial gains and losses (other than those associated with compensation) and changes in actuarial assumptions.

Defined Contribution and 401(k) Plans Table

The table below sets out the accumulated value in the plans as at October 31, 2024 for each participating NEO, including compensatory changes concerning their participation in the plans for the fiscal year 2024.

Name	Accumulated value at start of year (\$)	Compensatory Change ⁽¹⁾ (\$)	Accumulated value as of October 31, 2024 (\$)
Dan Radley ⁽²⁾	852,595	18,765	951,869
Christian De Broux ⁽³⁾	0	19,990	20,277
Sébastien Bélaïr ⁽⁴⁾	124,700	54,504	N/A ⁽³⁾

(1) Compensatory change represents the employer contribution to the defined contribution pension plans on behalf of the NEOs.

(2) Mr. Radley's compensation was awarded in U.S. dollars and reported above in Canadian dollars. The exchange rate used to convert U.S. dollar compensation was the LSGE/Refinitiv average month-end US/CDN closing exchange rate for the fiscal year 2024 (1.3598).

(3) Mr. De Broux was hired in June 2024.

(4) Mr. Bélaïr was terminated on September 9, 2024.

3.8 Termination and Change of Control Benefits.

Conditions Applicable in Case of Termination and Change of Control

The following table sets out the effect of certain events of termination on the different components of the NEOs' compensation.

Retirement	
Base salary	Termination of salary.
Short-term incentive compensation	The annual bonus for the current year is paid, prorated to the number of months worked in the year.
RSUs and PSUs	Vesting of the share units continues after retirement. Payment is made at the end of the vesting period. Vested DRSUs and/or DPSUs are payable between the retirement date and December 31 of the year following the year of retirement. Unvested DRSUs and/or DPSUs are payable between the vesting date and December 31 of the year following the year of retirement for units that would have been vested during that period. Otherwise, for other unvested DRSUs and/or DPSUs, payment is made at the end of the vesting period. The President and Chief Executive Officer is required to meet shareholding guidelines for one year after retirement.
Stock Options / SARs	Vesting of the stock options or SARs continues after retirement. All stock options or SARs may be exercised between the vesting date and five (5) years following the retirement date, but no later than the option or SAR term.
Pension plans	The rights to benefits stop accumulating. For the Defined Contributions plans, payment of the accrued value of the defined contribution plans. For the Defined Benefits plans, payment of a monthly pension or transfer of the pension value.
Benefit plans	Termination of all benefits.
Other obligations	Conditional on non-solicitation clauses (12 months for the President and CEO and Mr. Radley, and 9 months for the other NEOs) as well as confidentiality clauses, as per employment agreement.
Termination without cause	
Base salary	The severance pay for the President and Chief Executive Officer is equivalent to 24 months. The severance pay for Mr. Radley is equivalent to 12 months of base salary. For the other NEOs, severance pay of one month per year of service with a minimum continuation of 12 months and a maximum of 24 months.
Short-term incentive compensation	The annual bonus for the current year is paid, prorated to the number of months worked in the year for all NEOs. In addition, a bonus payout for the severance period based on the three-year average annual bonus paid (if less than three years, payout at target).
RSUs and PSUs	Vesting of the share units continues after termination. Payment is made at the end of the vesting period. Vested DRSUs and/or DPSUs are payable between the termination date and December 31 of the year following the year of termination. Unvested DRSUs and/or DPSUs are payable between the vesting date and December 31 of the year following the year of termination for units that would have been vested during that period. Otherwise, for other unvested DRSUs and/or DPSUs, payment is made at the end of the vesting period.
Stock Options / SARs	The vested stock options or SARs at the end of the severance period may be exercised up to 90 days afterwards.
Pension plans	The rights to benefits cease to accumulate. For NEOs under Defined Benefit Plans, additional months of service equivalent to the severance period in the Supplementary Plan would be credited. For NEOs under Defined Contribution Plans, the Bank's contribution for the severance period is paid. No incremental benefits for Mr. Radley.
Benefit plans	For all NEOs, except Mr. Radley: Continuation of all benefits (except disability insurance) for the severance period or until other employment is obtained.
Other obligations	For all NEOs, except Mr. Radley: Perquisites allowance for the severance period is paid. Non-solicitation clauses (12 months for the President and CEO and for Mr. Radley, and 9 months for the other NEOs) as well as confidentiality clauses, as per employment agreement.
Resignation / Termination with cause	
Base salary	Termination of salary.

Short-term incentive compensation	No annual bonus paid.
RSUs and PSUs	Vested share units are paid on the applicable vesting date and vested DRSUs and/or DPSUs are paid upon termination. Unvested share units and unvested DRSUs and/or DPSUs are cancelled.
Stock Options / SARs	The vested stock options or SARs may be exercised within 90 days after termination.
Pension plans	The rights to benefits stop accumulating. For the Defined Contributions plans, payment of the accrued value of the defined contribution plans. For the Defined Benefits plans, payment of a monthly pension or transfer of the pension value.
Benefit plans	Termination of all benefits.
Termination in the 24 months following a change of control (this section does not apply to Mr. Radley)	
Base salary	The continuation for the President and Chief Executive Officer is equivalent to 24 months. For the other NEOs, continuation of salary for 18 months.
Short-term incentive compensation	Same as termination without cause.
RSUs and PSUs	Vested share units and vested DRSUs and/or DPSUs are paid upon termination. Unvested RSUs vest and are paid upon termination. Unvested PSUs are paid based on the actual performance upon termination.
Stock Options / SARs	All stock options or SARs remain or become exercisable upon termination for a period of ninety (90) days from the date of termination, but no later than the option term.
Pension plans	For NEOs under Defined Benefit Plans, the right to benefits continues to accumulate for the severance period. For NEOs under Defined Contribution Plans, the Bank's contribution for the severance period is paid.
Benefit plans	Same as termination without cause.
Other obligations	Same as termination without cause.

Summary Table of the Estimated Payments in Case of Termination and Change of Control

The following table sets out additional amounts, as per individual employment agreement, that would have been payable under each component of the compensation of the NEOs, assuming termination effective on October 31, 2024.

Name	Compensation Components	Termination Without Cause (\$)	Termination in the 24 Months Following a Change of Control ⁽⁴⁾ (\$)
Éric Provost	Base salary	1,400,000	1,400,000
	Short-term incentive compensation	1,175,702	1,175,702
	RSU and PSU ⁽¹⁾	1,634,992	1,634,992
	Stock Options	—	—
	Pension plans ⁽³⁾	—	—
	Benefit plans and perquisites	85,860	85,860
	Total	4,296,554	4,296,554
Yvan Deschamps ⁽⁵⁾	Base salary	— ⁽⁵⁾	637,500
	Short-term incentive compensation	— ⁽⁵⁾	539,647
	RSU and PSU ⁽¹⁾	1,171,735	1,171,735
	Stock Options	—	—
	Pension plans ⁽³⁾	— ⁽⁵⁾	—
	Benefit plans and perquisites	— ⁽⁵⁾	49,395
	Total	2,171,735	2,398,277
Thierry Langevin	Base salary	400,000	600,000
	Short-term incentive compensation	269,893	404,839
	RSU and PSU ⁽¹⁾	633,993	633,993
	Stock Options	—	—
	Pension plans ⁽³⁾	—	—
	Benefit plans and perquisites	32,930	49,395
	Total	1,336,816	1,688,227
Dan Radley ⁽⁶⁾	Base salary	626,535	626,535
	Short-term incentive compensation	—	—
	RSU and PSU ⁽¹⁾	600,648	600,648
	SARs	—	—
	Pension plans ⁽²⁾	—	—
	Benefit plans and perquisites	—	—
	Total	1,227,183	1,227,183
Christian De Broux	Base salary	385,000	577,500
	Short-term incentive compensation	269,500	404,250
	RSU and PSU ⁽¹⁾	526,138	526,138
	Stock Options	—	—
	Pension plans ⁽²⁾	57,750	86,625
	Benefit plans and perquisites	32,930	49,395
	Total	1,271,318	1,643,908

(1) Amounts payable with respect to non-vested rights not covered by the programs' retirement eligibility rules. For PSUs, the value is based on the target payout.

(2) As of October 31, 2024, this represents the incremental value of retirement benefits payable for termination without cause and termination in the 24 months following a change of control, in addition to the accumulated value presented in the *Defined Contribution and 401(k) Plans Table*.

(3) As of October 31, 2024, this represents the incremental value of retirement benefits payable for termination without cause and termination in the 24 months following a change of control, in addition to the closing present value of defined benefit obligation presented in the *Defined Benefit Plans Table*.

(4) NEOs must respect their non-solicitation obligations upon termination.

(5) As per his employment agreement, in the event of involuntary termination without cause, Mr. Deschamps' minimum severance pay in lieu of base salary, short-term incentive compensation and the monthly perquisites allowance will be \$1,000,000.

(6) The exchange rate used to convert the amounts into Canadian dollars was the LSGE/Refinitiv US/CDN closing rate on October 31, 2024 (1.3923).

04 Other Information.

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4.1 Indebtedness of Directors and Executive Officers.

The following table sets forth the aggregate indebtedness to the Bank or its subsidiaries of all existing and former executive officers, directors and employees of the Bank or its subsidiaries as at January 31, 2025. The amounts exclude routine indebtedness as described in Note 5 below.

Purpose	To the Bank or its Subsidiaries
Share Purchase	\$—
Other	\$202,803,822

The following table sets forth the indebtedness towards the Bank or its subsidiaries of each individual who is, or at any time during the Bank's most recently completed fiscal year was, a director or executive officer of the Bank, each proposed nominee for election as a director of the Bank and each associate of any such person, except for routine indebtedness as defined in securities legislation and indebtedness that has been entirely repaid at the date of this Circular. The amounts exclude routine indebtedness as described in Note 5 below.

Name and Position	Involvement of the Bank or Subsidiary	Largest Amount Outstanding during Most Recently Completed Fiscal Year (\$)	Amount Outstanding as at January 31, 2025 (\$)
Marie-Christine Custeau Chief Strategy and Transformation Officer	Bank (lender)	750,946 ⁽¹⁾	698,015
Macha Pohu Chief Human Resources Officer and Corporate Affairs	Bank (lender)	449,313 ⁽²⁾	415,946
Sébastien Bélair ⁽³⁾ Former Executive Vice President, Chief Operating Officer	Bank (lender)	600,000 ⁽⁴⁾	591,510

(1) Mortgage loan on a residence with fixed rates.

(2) Line of credit on a residence with fixed rates.

(3) Mr. Bélair is no longer an executive officer of the Bank.

(4) Mortgage loan on a residence with fixed rates.

(5) Routine indebtedness includes:

- loans to any director or nominated director, executive officer, together with his or her associates, made on terms no more favourable than loans to employees generally, where the amount remaining unpaid has not exceeded \$50,000 at any time in the last completed financial year;
- loans to full-time employees, fully secured against their residence and not exceeding their annual salary;
- loans to those other than full-time employees, made on substantially the same terms available to other customers with comparable credit (including terms for interest rates and security rates), and involving no more than the usual risk of collectability, such routine indebtedness being limited to loans made in the ordinary course of business;
- loans for purchases on usual trade terms, or for ordinary travel or expense advances; or
- similar reasons, with repayment arrangements according to the usual commercial practice.

4.2 Interest of Informed Persons in Material Transactions.

Since the beginning of the last completed fiscal year, the Bank did not make any transaction which materially affected it or one of its subsidiaries in which a proposed nominee for election as director, a director or officer of the Bank or one of its subsidiaries or their respective associates or affiliates, had a direct or indirect interest.

Normal Course Issuer Bid

In December 2021, the TSX accepted a notice of the Bank's intention to commence a normal course issuer bid for its common shares, which allowed the Bank to repurchase for cancellation up to 875,000 of its

common shares, being approximately 2% of the total number of shares outstanding on December 1, 2021. Repurchases under the normal course issuer bid were authorized to commence on December 15, 2021 and the normal course issuer bid was to terminate upon 875,000 common shares being purchased, or upon the Bank providing an earlier notice of termination. The normal course issuer bid effectively terminated on December 14, 2022 and the total number of common shares purchased pursuant to the normal course issuer bid was 401,200. All common shares were purchased for cancellation. A copy of the Notice of Intention for the normal course issuer bid may be obtained without charge by contacting Bank's Corporate Secretariat's Office at corporate.secretariat@laurentianbank.ca.

4.3 Code of Procedure.

A *Code of Procedure* governs the conduct of the annual meetings of shareholders of the Bank. It is a complement to the provisions of the *Bank Act* (Canada), including the regulations or guidelines thereunder, and to the Bank's General By-Laws. In case of conflict, the *Bank Act* (Canada) shall prevail. The *Code of Procedure* namely specifies shareholder rights and facilitate deliberations at the meeting. An integral version of the *Code of Procedure* is available on the Bank's website.

4.4 Minutes.

A copy of the minutes of the Bank's last annual meeting of shareholders held on **April 9, 2024** is also available on the Bank's website at: www.banquelaurentienne.ca/docs/minutes-of-the-annual-meeting-of-shareholders-2024.pdf.

4.5 Directors' Approval.

The Board has approved the content of this Circular and the distribution thereof to each shareholder entitled to receive the Notice of Meeting, each director, the Bank's auditor and the appropriate regulatory authorities.



Anna Dell'Api
General Counsel and Corporate Secretary
February 18, 2025

SCHEDULE

Shareholder Proposals (Translation)

The Bank received 7 proposals from MÉDAC. **After discussions with the Bank, MÉDAC has agreed to submit 3 proposals to a vote.**

The proposals and their supporting statements represent the views of the shareholder submitting them. They are set out below (unedited, in *italics*) together with our responses as required by the *Bank Act* (Canada).

PROPOSAL 1. Fighting Against Forced Labour and Child Labour in Loan and Investment Portfolios

It is proposed that the Bank, starting in 2026, reports to shareholders and interested parties (stakeholders) on the steps the Bank has taken during its previous financial year to prevent and reduce the risk of granting loans to companies that use forced labour or child labour at any step of the production of goods produced, purchased, or distributed by clients of the Bank's financing services.

Arguments

The *Fighting Against Forced Labour and Child Labour in Supply Chains Act*¹ came into force on May 11, 2023. The Act creates reporting obligations for certain companies, who must declare information on their efforts to fight against forced labour and child labour, with the first of these reports to be filed by May 31, 2024.

While this Act aims to protect children from exploitation and human rights abuses in supply chains, we propose that the Bank takes a proactive stance by committing, as a good corporate citizen, to the prevention and the reduction of the risk that its loan and investment portfolios include any form of support to companies that use forced labour or child labour in their business operations.

According to a report by the International Labour Organization (ITO) and UNICEF – the United Nations organism responsible for children's welfare² – the number of children forced to work in 2020 was 160 million, an increase of 8.4 million in four years. Even more worrisome is the increase in the number of children aged 5 to 17 engaged in hazardous work, which can directly impact their development, education, or health. This category includes dangerous sectors such as mining or fishing, or working more than 43 hours per week, making schooling nearly impossible. Other sectors worth mentioning include textiles and clothing, electronics, forestry, etc.

This report should provide all the information needed to reassure shareholders and stakeholders about the Bank's commitment to reducing its financial support to companies that force children to work.

Position of the Bank

The Bank grants commercial loans to its customers only after careful scrutiny of a multitude of data and information, based on its risk assessment framework. The assessment framework used by the Bank to assess its risks is part of the body of confidential and strategic information that is essential to the Bank's competitiveness, and whose disclosure (in full or in part) could benefit competitors.

Moreover, this proposal must be assessed in the light of the Bank's distinctive characteristics, notably its relative size in the context of the financial markets in which it operates. The Bank's operations are limited to Canadian and U.S. jurisdictions, and in a vast majority of cases are directed at consumers and SMEs, thus significantly reducing the risks covered by this proposal.

Responsible business practices are at the very heart of our priorities. Since 2021, the Bank has published an annual ESG report, which details our initiatives and orientations focused on environmental, social and

¹ <https://www.parl.ca/legisinfo/en/bill/44-1/s-211>

² <https://www.unicef.org/fr/communiqués-de-presse/travail-des-enfants-atteint-160-millions-en-hausse-pour-la-premiere-fois-depuis-20ans>

governance (ESG) factors. We are also following with great interest developments relating to the implementation of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, and have adopted a *Supplier Code of Conduct* (the Code) promoting sustainable business practices for our suppliers. This Code is available on the Bank's website under [Our ESG Policies](#).

We take this opportunity to reiterate the Bank's true commitment to discussing ESG issues with many stakeholders, including shareholders, through the means more fully detailed in our ESG reports.

To learn more about our environmental, social and governance initiatives, practices and policies, we invite you to read the annual ESG report, available on our website.

As agreed with MÉDAC, this proposal is not being submitted to a shareholder vote.

PROPOSAL 2. Advanced Generative AI Systems and Code of Conduct

It is proposed that the Bank adheres to the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI Systems.

Arguments

Over a year ago, the federal government published the *Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative AI systems*³. The code refers to systems such as ChatGPT, DALL E 2, and Midjourney. While these systems have many benefits for tasks like drafting emails, answering complex questions, or creating realistic images or videos, they also present significant risks to health and safety, can propagate bias, and have serious social repercussions, especially when used by malicious actors.

Even AI pioneers are wary of the risks presented by these systems. Early 2023, more than 350 leaders of the AI industry signed an open letter⁴ urging the international community to prioritize mitigating the risk of AI “extinction,” placing this risk on par with a pandemic or nuclear war. This moratorium did not take place, suggesting that the urgency to act is even greater today, as expressed by Joshua Bengio, one of the signatories of this moratorium request, in an interview with *Les Affaires*⁵.

Aware of the importance of rigorous oversight to manage and mitigate these risks, the federal government invited companies to adhere to the voluntary code of conduct, which outlines:

- The measures that should be applied in advance of binding regulation pursuant to the *Artificial Intelligence and Data Act*;
- The additional measures that should be taken by companies developing or managing the operations of these systems that are made widely available to the public, and which are therefore subject to a wider range of potentially harmful or inappropriate use.

This proposal is meant to invite the Board of Directors to decide that the Bank adheres to this Code of Conduct.

Position of the Bank

The Bank understands MÉDAC's concerns about the development of advanced generative artificial intelligence (AI).

The Bank recognizes the importance of responsible development and management of generative AI systems. However, we do not develop generative AI systems in-house, and the Bank does not use robots or robot advisors to manage assets. So, while we recognize that these systems offer great advantages, we also understand that they can entail potential risks.

In addition, OSFI is still reviewing its Guideline E-23 on Model Risk Management. When released, the final guideline will set out OSFI's expectations related to the management of model risks by regulated institutions. This final guideline will apply to Canadian banks and will provide a monitoring framework with more robust safeguards than the voluntary code of conduct.

In the meantime, in addition to its own *Employee and Director Code of Conduct*⁶, the Bank has adopted an *Acceptable Use Policy*⁷ (the Policy), which include a section on responsible use of generative artificial intelligence (AI), computer tools, networks and systems, for all directors, employees, contractors and third parties with authorized access to Bank resources. This Policy sets out comprehensive measures for the responsible use of generative artificial intelligence, including measures relating to legal and regulatory compliance, responsible use, safeguarding the confidentiality of company commercially sensitive information, and mechanisms in the event of a security or confidentiality incident. The joint implementation

³ <https://ised-isde.canada.ca/site/ised/en/voluntary-code-conduct-responsible-development-and-management-advanced-generative-ai-systems>

⁴ <https://futureoflife.org/open-letter/pause-giant-ai-experiments/>

⁵ <https://www.lesaffaires.com/secteurs/techno/yoshua-bengio-le-moratoire-na-pas-eu-lieu-2/>

⁶ <https://www.banquelaurentienne.ca/docs/esg/employee-and-director-code-of-conduct.pdf>

⁷ See page 14 of the *Employee and Director Code of Conduct* — Read more: Acceptable Use Policy (extract)

of these two internal instruments provides a complete framework for the potential use of generative AI systems within the Bank.

As agreed with MÉDAC, this proposal is not being submitted to a shareholder vote.

PROPOSAL 3. Employee Language Proficiency Disclosure

It is proposed that the language proficiency of the employees be disclosed, and that the information be broken down by territories (countries, states, provinces) where the company operates.

Arguments

When hiring, companies assess candidate skills, including language skills, to determine if they meet job requirements. This information is known to all companies, and statistics about this is of general interest.

In recent years, several public controversies about language have tainted the reputation of major companies with respect to their social responsibility and their interpretation of their duties and obligations related to the inherent diversity of our societies. Language is at the heart of our democratic institutions and is a fundamental attribute of the community. Such controversies, harmful in every way, must be avoided. To this end, and for many other reasons, it is appropriate for all interested parties (stakeholders) to know, through formal and official disclosure, the languages that the employees of the company are proficient in.

For this purpose, "proficiency" obviously means a knowledge level sufficient for widespread use of the language in both oral and written forms in all aspects of personal and corporate life and for full and complete exercise of duties and functions.

Position of the Bank

The core values of the Bank include the strong belief that everyone belongs and as such, we value, respect and embrace diverse perspectives. This belief extends to our Executive Officers and employees, and it is true for all aspects of diversity, including language proficiency.

Since the 2024 annual meeting, the disclosures about named executive officers include the languages that they are proficient in. This year, all Canadian named executive officers are proficient in both English and French.

The language requirements for each Bank employee vary depending on the jurisdiction in which the Bank operates. We comply with the language requirements of each position based on the geographic areas of the Bank and its clients. We are therefore working to recruit talented and qualified people, within the legislative framework applicable to official languages, making language proficiency one of the key criteria considered during the recruiting process.

We take this opportunity to reiterate our commitment to utilize and promote the French language in Québec by ensuring that our employees, customers and shareholders can communicate with us, receive services or communications, and work, in French employees, customers and shareholders can communicate with us, receive services or communications, and work, in French.

Moreover, for all jurisdictions in which we do business, we are determined to offer our clients, employees and other stakeholders services, communications and workplaces that are diverse, inclusive and respectful of the rights, duties and obligations set out in applicable official languages legislation.

The Bank is proud of its deep 175-year-old roots in Québec and believes it has an important role to play in protecting and promoting the French language, which is a crucial element of its identity. As a Québec-based organization governed by a federal charter, the Bank is proud to voluntarily comply with the *Charter of the French Language* and other regulations applicable in Québec, including those that pertain to language in the workplace and in our communications with our customers and shareholders. Laurentian Bank is certified by the *Office québécois de la langue française* since 1979. A francization certificate is issued to an enterprise when the use of French is generalized at all levels of the enterprise, in all of its activities in Québec.

In an effort to promote meaningful dialogue with our shareholders, our Annual Meeting will continue to be conducted in French and English. Any portion of our meeting conducted in English will be simultaneously translated into French, and vice versa. Our meetings can easily and freely be listened to, in their entirety, in the participant's language of choice. Also, all Meeting Materials are available in French and English and shareholders are encouraged to ask questions and vote in the language of their choice.

In light of the foregoing, we believe that our actions speak for themselves and that the Bank has already adopted best practices for respecting the language rights of its employees, clients and shareholders, for many years.

For these reasons, we recommend voting AGAINST this proposal.

PROPOSAL 4. Advisory Vote on Environmental Policies

It is proposed that the Bank adopts an annual advisory vote policy regarding its environmental and climate objectives and plans (say on climate).

Arguments

According to the latest *Banking on Climate Chaos* report⁸, the financing committed to the fossil fuel industry by the five largest banks in the country reached nearly USD 104 billion in 2023. This financing is broken down as follows: Royal Bank: USD 28.2 billion; Bank of Nova Scotia: USD 29.3 billion; Toronto-Dominion Bank: USD 20.3 billion; Bank of Montreal: USD 15.8 billion; and Canadian Imperial Bank of Commerce: USD 15.5 billion.

According to Alex Walker from Environmental Defense, by continuing to inject billions into fossil fuels, Canadian banks are exposing themselves to stranded asset risks. A “stranded asset” is an investment that loses its value before the end of its useful life due to societal changes⁹.

Adding to this bleak picture, a Bloomberg NEF report published in December 2023 ranks the country's banks among the worst of the 100 worst banks in terms of financing mix dedicated to low-carbon energy sources¹⁰.

Besides the reputational risk to Canadian banks, they also expose their shareholders to the possibility of significant “stranded assets” and a substantial decrease in the value of their shares.

Therefore, it is appropriate for shareholders to express their opinions on the Bank's environmental directions.

Position of the Bank

This proposal is essentially the same as that put forward by MÉDAC in the Bank's 2024 circular. We therefore wish to reiterate our position expressed last year.

The Bank believes that accountability for environmental and climate action objectives and action plan should remain with the Board and management. These objectives need to be considered as a part of the Bank's broader strategy rather than as an isolated plan.

Environment and climate topics are not equally material to all financial institutions, and the size and scope of a bank needs to be considered as a part of the assessment of an action plan. There is not a single unified set of guidelines to determine what should be included in an environmental and climate action plan, and if that plan is appropriate for a given bank.

The Bank's Executive Committee also acts as its ESG Steering Committee, with a mandate to provide strategic guidance on priorities and investments and make key decisions on ESG pillars. In addition, senior management has ESG objectives as part of their annual evaluation. This aligns with best practice for a successful ESG action plan and ensures these objectives are fully integrated into the strategies of each of the Bank's business sectors.

The Bank published its first ESG report in 2021, including ESG/Climate Risk Committee (formally the TCFD) aligned disclosures. Since then, this report has been produced annually prior to the AGM, giving investors more information on the Bank's approach and progress.

The Bank engages with a wide variety of stakeholders, including shareholders, on climate and ESG and values their input on these topics. The tools and methods that the Bank uses to engage with its stakeholders can be found in the Bank's Social Responsibility and ESG reports. In particular, as a part of the Bank's ESG materiality analysis, the Bank engaged directly with multiple shareholders and other stakeholders to provide them with an opportunity to share their perspective on ESG priorities for the Bank.

⁸ <https://www.bankingonclimatechaos.org/>

⁹ <https://www.ledevoir.com/economie/812778/banques-canadiennes-illustrent-aide-demesuree-industrie-fossile>

¹⁰ <https://ici.radio-canada.ca/nouvelle/2035114/ges-banques-canadiennes-mal-classees>

As part of our ongoing commitment to climate progress, we will implement further means of engaging shareholders, such as a non-binding advisory vote, within the next four years.

As agreed with MÉDAC, this proposal is not being submitted to a shareholder vote.

PROPOSAL 5. Public Disclosure of Non-Confidential Information, Country-by-Country Reporting, Compensation Ratios, and Tax Havens

It is proposed that the bank publicly disclose, on an annual basis, non-confidential information relating to its Country-by-Country Report, for the purpose of detailed and meaningful calculation of compensation ratios, including ratios broken down by territories, and for anti-tax havens efforts, in particular in terms of transparency.

Arguments

On several occasions over the years, the Bank has received shareholder proposals from MÉDAC — and today from Vancity — requesting the disclosure of the compensation ratio and the method used to calculate it. The Bank is still not disclosing its total compensation ratio, even though that disclosure has been mandatory for some time now in the US and several Canadian companies provide the information.

Despite the fact that the compensation ratio should be disclosed for all employees according to the *Global Reporting Initiative Standard* (GRI Standard), the public disclosure of non-confidential information in the Action 13 Country-by-Country Reporting of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), an international initiative to which the Nation has acceded, would allow the calculation of meaningful compensation ratios that can allow a better interpretation of the total compensation ratio by enriching the description of the context.

Moreover, the public disclosure of such non-confidential information — as is the case in several other countries, including in Europe — would be an exercise in transparency, goodwill, and good faith that would directly feed prevention efforts related to tax evasion, tax avoidance, tax havens, and other legislation of convenience.

According to the 2024 Edelman Trust Barometer¹¹, 59% of respondents in Canada believe that business leaders are purposely trying to mislead people by saying things they know are false or gross exaggerations. Traditional leaders and CEOs are the most distrusted.

For all these reasons, the Bank must publicly disclose, on an annual basis, the non-confidential information of its Country-by-Country report.

Position of the Bank

This proposal is substantially similar to proposal 6 formulated by MÉDAC in the Bank's 2024 circular. We therefore wish to reiterate our position expressed last year.

The proposal to publicly disclose non-confidential information is a commendable initiative that aims to enhance transparency, accountability, and promote responsible corporate behaviour.

However it is important to strike a balance between transparency and safeguard confidential and strategic information critical for a bank's competitiveness and risk management. The suggestion to publicly disclose non-confidential information from our country-by-country report raises considerations related to our commitment to privacy, competitive positioning and risk management as we have a single business unit outside of Canada that operates in a single market.

Protecting the confidentiality of certain information is integral to maintaining our competitive edge and ensuring the security of this sensitive data. Publicly sharing detailed compensation ratios by territories and anti-tax haven efforts may expose proprietary information that could be leveraged by competitors.

Finally, it should be noted that, as per applicable disclosure requirements (including the OECD/G20 BEPS project which sets a reporting threshold of €750 million, an amount for which the Bank is below), information relating to compensation ratios and/or information to calculate the said ratios is not mandatory in the Bank's country-by-country report. In this regard, public disclosure of this information would not be relevant for the purposes of this proposal, and it would also be potentially harmful to the Bank, due in part to the confidentiality and strategic considerations discussed above.

As agreed with MÉDAC, this proposal is not being submitted to a shareholder vote.

¹¹ https://www.edelman.ca/sites/g/files/aatuss376/files/2024-03/2024%20Edelman%20Trust%20Barometer_Rapport_Canadien_FR_0.pdf

PROPOSAL 6. Social Dividend and Better Value Distribution

It is proposed that the Board of Directors reflects on the creation of a social contribution to dedicate a percentage of earnings to the support of ESG causes, including environment and inequalities.

Arguments

Given the magnitude of the climate crisis and deepening inequalities, we propose the creation of a new kind of dividend to extend the distribution of some of the value created by the organization to projects with high social and environmental impact.

As shown by Crédit Mutuel (France) and MAIF (a mutual insurance fund for teachers in France¹²), sums thus released could be devoted to the ecological, climate and social transition. For example, it would make it possible to have stakes in businesses that, although they might not have an immediate profitability objective, have a positive impact on environment and inclusion, and thus invest in energy-efficient renovations or bicycle storage areas in cities, support customers and potential customers that are economically vulnerable and most exposed to climatic events, and grant interest-free loans that will bring energy-efficient renovations to low-income customers, for example.

Given the percentage of votes received in support of this shareholder proposal in the past, we are submitting it again

Position of the Bank

This proposal is substantially similar to proposal 4 formulated by MÉDAC in the Bank's 2024 circular. We therefore wish to reiterate our position expressed last year.

Over the past several years, the integration of ESG values into the Bank's operations and business lines has allowed us to deepen our contributions within the communities where we work and operate. Our ESG program is increasingly oriented towards giving to and partnering with charitable non-profit organizations.

It should be reminded that the Bank developed a corporate giving strategy under which its new Giving Beyond Numbers program directs support towards organizations focused on the economic inclusion of newcomers and refugees, as well as organizations whose mission is to eliminate economic inequities impacting historically underrepresented groups. For example, since 2022, the Bank has consolidated its collaboration with Groupe 3737, an entrepreneurial innovation centre focused on diversity, located in the heart of Montréal's Saint-Michel neighbourhood, by committing \$150,000 over three years to encourage qualified entrepreneurs from underrepresented groups to participate in the organization's trade mission program. More generally, over the past three years, the Bank and its employees have contributed annually an average of \$750,000 in corporate donations.

In addition to contributions and donations, the Bank's commitment to ESG issues is also reflected in its investment philosophy.

To learn more about the Bank's involvement in the communities we serve, we invite you to consult our annual ESG report, our ESG policies, and our corporate donation program, all available on our website.

For these reasons, we recommend voting AGAINST this proposal.

¹² *Crédit Mutuel et la Maif vont allouer une part de leurs profits à des projets sociétaux*, ID Info durable, 2023-01-26 <https://www.linfordurable.fr/investir-durable/en-bref/climat-credit-mutuel-et-maif-vont-allouer-une-part-de-leurs-profits-36180>

PROPOSAL 7. Reasonable Assurance of ESG Reports

It is proposed that the Board of Directors commits to filing, within the next three years, an ESG report backed by a reasonable assurance engagement, and not a limited assurance engagement or no assurance.

Arguments

Like many investors, we read the ESG reports of our Canadian banks with the expectation that they provide accurate, reliable, and complete information. While a number of banks rely on audit firms to provide limited assurance on the quality of their reporting, we believe it would be appropriate for the Bank to review the assurance level of its report in order to avoid increasingly common greenwashing allegations.

According to a recent PWC report¹³: “In Canada, only 8% of companies in our analysis subject their sustainability reporting to the same level of reasonable assurance as their financial statements”, and as per the authors of this report: “Limited assurance is a good first step. But it’s only an interim measure in the eyes of regulators and investors. Our Global Investor Survey 2022 explored the factors that increase confidence in assessing the accuracy of an organization’s sustainability reporting. Nearly three quarters (73%) of investors in Canadian companies say reasonable assurance helps. By contrast, only 46% feel the same way about limited assurance—underscoring the importance of preparing for reasonable assurance and producing investor-grade ESG reporting.”

We believe that reasonable assurance every three years could reassure all stakeholders about the quality of the information disclosed.

“A practitioner can provide two types of assurance engagements: a reasonable assurance engagement or a limited assurance engagement.

The nature, timing and extent of procedures performed in a limited assurance engagement is limited compared with that necessary in a reasonable assurance engagement, but is still planned to obtain a level of assurance that is, in the practitioner’s professional judgment, meaningful¹⁴.”

Position of the Bank

This proposal echoes, almost word for word, proposal 5 formulated by MÉDAC in the Bank’s 2024 circular. We therefore wish to reiterate our position expressed last year.

In March 2023, OSFI published its Guideline B-15 – Climate Risk Management, introducing a reporting requirement for this type of risk, and setting out the mechanisms implemented to address such risks. In the coming years, the Bank will also be subject to the Canadian Securities Administrators’ Regulation 51-107 respecting Disclosure of Climate-related Matters. The International Sustainability Standards Board’s (“ISSB”) S1 and S2 Sustainability and Climate Standards were finalized in June 2023.

First, while all of these rules and standards are intended to ensure enhanced and harmonized disclosure on climate issues, they are not currently in force. OSFI has stated, without confirming a specific date, that Guideline B-15 will come into effect in two phases, possibly by the end of fiscal year 2025. As for Regulation 51-107, the Autorité des Marchés Financiers remained silent on the question. Recognizing the ambiguity of the current regulatory landscape, the Bank will take the necessary measures to comply with all ESG disclosure regulations, including on ESG reporting certification issues, as they become applicable to our institution.

Second, the Bank is already considering the use of external ESG data assurance and deploying it for information in certain reports. While transparency and responsible business practices are essential and part of our core values, the current reporting framework is the best we can offer given the maturity level of the data required to produce it and the uneven availability of reliable and mature data.

¹³ *Why Canadian Companies Need to Prepare for ESG Assurance*, PWC <https://www.pwc.com/ca/fr/today-s-issues/environmental-social-and-governance/net-zero/preparing-for-esg-assurance.html>

¹⁴ *Sustainability assurance alert: Third-party assurance over sustainability information*, CPA Canada <https://www.cpacanada.ca/en/business-and-accounting-resources/audit-and-assurance/standards-other-than-cas/publications/sustainability-assurance-alert-third-party-assurance>

As a result, we believe that within a few years, once regulatory expectations in this area have been clarified, data quality has changed and the market has stabilized, the Bank will be able to obtain third-party assurance on ESG data.

In the meantime, we continually review our approach on ESG issues so that we can produce and disclose information as reliable as possible considering the data available and the rapidly evolving methodologies and quality of data.

For these reasons, we recommend voting AGAINST this proposal.

Shareholder Information.

Corporate offices

Montreal

1360 René-Lévesque Blvd West,
Suite 600
Montreal, Quebec H3G 0E5

Toronto

199 Bay St, Suite 600
Toronto, Ontario M5L 0A2

www.laurentianbank.ca

Corporate governance

The Bank's website provides information on our corporate governance practices, including our governance policies and our Board and committee mandates.

www.laurentianbank.ca/en/about-us

Transfer agent and registrar

Computershare Investor Services Inc.

650 de Maisonneuve W. Blvd,
7th Floor
Montreal, Quebec H3A 3T2

service@computershare.com

514-982-7888

Investors and analysts

Investors and analysts are invited to contact the Bank's Investor Relations Team.

investor.relations@lbcfg.ca

Media

Media may contact the Lead Advisor, Media and Investor Relations:

media@lbcfg.ca

438-364-1596

Dividend reinvestment and share purchase plan

The Bank has a dividend reinvestment and share purchase plan for Canadian holders of its common and preferred shares under which they can acquire common shares of the Bank without paying commissions or administration fees. Participants acquire shares through the reinvestment of cash dividends paid on the shares they hold or through optional cash payments of a minimum amount of \$500 per payment, up to an aggregate amount of \$20,000 in each 12-month period ending October 31.

For more information, shareholders may contact Computershare at service@computershare.com or 1-800-564-6253.

To participate in the plan, the Bank's non-registered shareholders must contact their financial institution or broker.



**LAURENTIAN
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