



**LAURENTIAN  
BANK**

## **Notice of Special Meeting of Shareholders**

**to be held on February 5, 2026**

**and**

## **Management Proxy Circular**

**with respect to a proposed transaction involving**

**LAURENTIAN BANK OF CANADA and FAIRSTONE BANK OF CANADA**

**January 5, 2026**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT  
SHAREHOLDERS VOTE IN FAVOUR OF THE TRANSACTION RESOLUTION BY  
VOTING “FOR”**

### **YOUR VOTE MATTERS. PLEASE VOTE TODAY.**

*These materials are important and require your immediate attention. They require common shareholders of Laurentian Bank of Canada to make important decisions. If you are in doubt as to how to make such decisions, please consult your financial, legal, tax or other professional advisors. If you have any questions regarding the information contained in this Circular or require assistance with the procedure for voting, please contact our proxy solicitation agent and shareholder communications advisor:*

Laurel Hill Advisory Group

*North American Toll-Free Number: 1-877-452-7184*

*Collect Calls Outside North America: 1-416-304-0211*

*Text message: Text “INFO” to 416-304-0211 or 1-877-452-7184*

*E-mail: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)*



January 5, 2026

Dear fellow shareholders:

On December 2, 2025, Laurentian Bank of Canada (“**Laurentian Bank**”) announced a significant acceleration of its 2024 Strategic Plan toward its specialty commercial bank model, resulting in its exit from the retail and SME banking business. This transformation will position Laurentian Bank as a commercially oriented bank, concentrating on commercial real estate lending, inventory and equipment financing, intermediary services and capital markets activities.

### **The Proposed Transactions**

National Bank of Canada (directly or through one or more affiliates) (“**NBC**”) has entered into a definitive agreement to acquire certain assets and assume certain liabilities related to the retail and SME banking sectors being exited by Laurentian Bank (the “**Retail/SME Transaction**”). Customers will benefit from NBC’s enhanced offering of retail and business banking solutions, including deposits, loans and investments. They will also be served through NBC’s leading digital services, expanded product and service offerings, and a broader branch network and business banking teams.

In parallel, Fairstone Bank of Canada (“**Fairstone Bank**”), Canada’s leading alternative lender and a Schedule I bank, has entered into a definitive agreement (the “**Transaction Agreement**”) to acquire all of the issued and outstanding common shares of Laurentian Bank (the “**Common Shares**”) (the “**Acquisition Transaction**” and, collectively with the Retail/SME Transaction, the “**Transactions**”). Fairstone Bank will combine its commercial lending operations with Laurentian Bank’s commercial specialization, leveraging the expertise of both organizations to strengthen capabilities and expand market presence. Laurentian Bank will retain its brand identity and head office in Montreal, continuing its legacy of over 175 years.

Under the terms of the Transaction Agreement, immediately following the closing of the Retail/SME Transaction, Fairstone Bank will acquire all of the issued and outstanding Common Shares at a price per share of \$40.50, in cash, representing a premium of approximately 20% over the closing price of the Common Shares of \$33.76 on the Toronto Stock Exchange on December 1, 2025, the last trading day prior to the announcement of the Acquisition Transaction, and a premium of approximately 22% over the 20-day volume-weighted average trading price of the Common Shares for the period ended on December 1, 2025. The total cash consideration payable under the Acquisition Transaction is approximately \$1.9 billion. The Acquisition Transaction will provide holders of Common Shares (“**Shareholders**”) with immediate liquidity and certainty of value.

These coordinated transactions reflect a shared commitment to supporting a strong and competitive Canadian banking system, creating value for shareholders and customers, and reinforcing Québec’s leadership within the national financial landscape.

Until the Transactions close, Laurentian Bank’s daily operations will continue as usual and in the normal course, and stakeholders are not expected to see any immediate changes. At conversion, all of Laurentian Bank’s branches located in Québec will be closed by Laurentian Bank. Both NBC and Fairstone Bank have proven expertise in managing successful integrations, ensuring seamless continuity and superior service throughout the transition period.

### **Recommendation of the Special Committee and Board of Directors**

The special committee (the “**Special Committee**”) of the board of directors of Laurentian Bank (the “**Board**”) oversaw, supported and assisted the Board and management in connection with the Transactions. After having undertaken a thorough review of, and having carefully considered the terms of the Transactions, along with a number of other factors set out in the accompanying management proxy circular (the “**Circular**”), and after receiving outside legal and financial advice, including receipt of fairness opinions from each of J.P. Morgan Securities Canada Inc. and Blair Franklin Capital Partners Inc. that, as of December 2, 2025, subject to the various assumptions, limitations and qualifications communicated to the Special Committee and the Board and set out further therein, the consideration to be paid to the Shareholders for their Common Shares under the Acquisition Transaction is fair, from a financial point of view, to such Shareholders (the “**Fairness Opinions**”), the Special

Committee unanimously recommended that the Board approve the Transactions and recommend that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction resolution.

**The Board has evaluated the Transactions with Laurentian Bank’s management and legal and financial advisors and based upon, among other things, receipt of the Fairness Opinions and the unanimous recommendation of the Special Committee, UNANIMOUSLY determined that the Transactions are in the best interests of Laurentian Bank and that the Acquisition Transaction is fair to the Shareholders. After careful consideration of the Transactions, the Board has unanimously approved the Transactions and UNANIMOUSLY recommends that Shareholders vote IN FAVOUR of the Acquisition Transaction by voting FOR the Transaction resolution.**

**Your vote on this matter is important, regardless of the number of Common Shares you hold.**

The Acquisition Transaction will be effected by way of an amendment to the by-laws of Laurentian Bank, as more fully described in the accompanying Circular.

You are invited to attend the special meeting of Shareholders (the “**Meeting**”) to be held on February 5, 2026 at 9:30 a.m. (Eastern Time) virtually via live webcast online at <https://meetings.lumiconnect.com/400-449-864-676> and in person at LUMI, 1250 René-Lévesque Boulevard West, suite 3610, Montréal, Québec, H3B 4W8. At the Meeting, Shareholders will be asked to approve the Acquisition Transaction.

Assuming the timely receipt of all required key regulatory approvals and shareholder approval, and the satisfaction of other closing conditions, the Transactions are expected to close by late 2026.

### **Voting and Support Agreements**

La Caisse, the Board and Laurentian Bank’s Executive Office members have entered into voting and support agreements pursuant to which they have agreed, among other things, to support and to vote all Common Shares held in favour of the Acquisition Transaction, subject to certain customary conditions.

### **Vote your Common Shares today!**

Registered Shareholders are requested to complete and return the enclosed form of proxy to ensure that your Common Shares are voted at the Meeting, whether or not you, as a Shareholder, are personally able to attend the Meeting. Please complete the enclosed form of proxy and submit it to our transfer agent and registrar, Computershare Trust Company of Canada, as soon as possible but no later than 9:30 a.m. (Eastern Time) on February 3, 2026 or 48 hours prior to the time of any adjournment or postponement of the Meeting (excluding Saturdays, Sundays and holidays). In addition to completing the enclosed form of proxy, registered Shareholders also can vote online at <https://www.investorvote.com>.

Non-registered (beneficial) Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary.

If you have any questions about the information contained in the accompanying Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (a) toll free calls in North America at 1-877-452-7184, (b) collect calls outside of North America at 1-416-304-2011, (c) text message by texting “INFO” at 416-304-0211 or 1-877-452-7184, or (d) email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

On behalf of the Board and the executive team, we would like to take this opportunity to thank you for the support you have shown as Shareholders. We look forward to welcoming you at the Meeting.

Sincerely,

*(signed) Michael T. Boychuk*

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**Michael T. Boychuk**  
Chair of the Board of Directors  
Laurentian Bank of Canada

## Laurentian Bank of Canada

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

#### When

Thursday, February 5, 2026  
9:30 a.m. (Eastern Time)

#### Where

##### Virtually

Via Live Webcast Online at:

<https://meetings.lumiconnect.com/400-449-864-676>

Meeting Password: laurentian2026

##### In Person

LUMI

1250 René-Lévesque Boulevard West, Suite 3610  
Montréal QC, H3B 4W8

#### Business of the Special Meeting

At the meeting, shareholders will be asked to:

- I. consider and, if thought advisable, to pass, with or without variation, the Transaction Resolution; and
- II. consider any other business as may be properly brought before the Meeting.

**NOTICE IS HEREBY GIVEN** that a special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of Laurentian Bank of Canada (“**Laurentian Bank**”) will be held on February 5, 2026 at 9:30 a.m. (Eastern Time) virtually via live webcast online at <https://meetings.lumiconnect.com/400-449-864-676> and in person at LUMI, 1250 René-Lévesque Boulevard West, suite 3610, Montréal, Québec, H3B 4W8, for the following purposes:

- (1) to consider and, if thought advisable, to pass, with or without variation, a resolution (the “**Transaction Resolution**”), the full text of which is set forth in Appendix B to the accompanying management proxy circular of Laurentian Bank dated January 5, 2026 (the “**Circular**”), approving the transaction pursuant to which Fairstone Bank of Canada will, among other things, acquire all of the issued and outstanding Common Shares (the “**Acquisition Transaction**”), all as more particularly described in the Circular; and
- (2) to consider any other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies this Notice of Special Meeting of Shareholders. The Circular also includes a description of the definitive agreement entered into with National Bank of Canada (“**NBC**”), pursuant to which, immediately prior to the closing of the Acquisition Transaction, NBC has agreed to acquire (directly or through one or more affiliates) certain assets and assume certain liabilities related to the retail and SME banking sectors being exited by Laurentian Bank (the “**Retail/SME Transaction**” and, together with the Acquisition Transaction, the “**Transactions**”).

The special committee of Laurentian Bank **UNANIMOUSLY** recommended that Laurentian Bank’s board of directors (the “**Board**”) approve the Transactions and recommend that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution.

The Board unanimously determined that the Transactions are in the best interests of Laurentian Bank and that the Acquisition Transaction is fair to the Shareholders. After careful consideration of the Transactions, the Board **UNANIMOUSLY** recommends that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution. It is a condition to the completion of the Acquisition Transaction that the Transaction Resolution be approved by at least 66⅔% of the votes cast on the Transaction Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The record date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business on December 23, 2025 (the “**Record Date**”). Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting. Each Common Share

entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one vote at the Meeting in respect of the Transaction Resolution.

**Your vote is important regardless of the number of Common Share you own.** Shareholders are invited to attend the Meeting. Whether or not they are able to attend the Meeting, Shareholders are urged to vote as soon as possible by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Special Meeting of Shareholders.

Registered Shareholders who are unable to attend the Meeting or any postponement or adjournment thereof are requested to complete, date, sign and return the enclosed form of proxy or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Laurentian Bank's transfer agent, Computershare Trust Company of Canada (650 de Maisonneuve W. Blvd, 7<sup>th</sup> Floor, Montreal, Quebec H3A 3T2), sent by mail, or the proxy vote must be otherwise registered in accordance with the instructions thereon, in each case no later than 9:30 a.m. (Eastern Time) on February 3, 2026 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened Meeting. Non-registered (beneficial) Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary.

**Late proxies may be accepted or rejected by the Chair of the Meeting in his or her discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

A letter of transmittal (the "**Letter of Transmittal**") will be mailed prior to the closing of the Acquisition Transaction to each registered Shareholder. Each registered Shareholder must return a properly completed and signed Letter of Transmittal to Computershare Investor Services Inc. in order to receive payment for their Common Shares pursuant to the Acquisition Transaction.

Pursuant to Section 277 of the *Bank Act* (Canada) (the "**Bank Act**") and the Transaction Agreement, registered Shareholders have a right to dissent in respect of the Transaction Resolution. If the Acquisition Transaction is completed and their dissent right has been validly exercised, registered Shareholders are entitled to be paid an amount equal to the fair value of their Common Shares. This dissent right is described in the Circular. A registered Shareholder who wishes to dissent must ensure that a written notice of objection to the Transaction Resolution is sent to Laurentian Bank of Canada c/o Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 1100, Montréal, Québec, H3B 4W5, Attention: Bastien Gauthier at or prior to the Meeting, and must otherwise strictly comply with the dissent procedures described in the Circular. Non-registered (beneficial) Shareholders who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a non-registered (beneficial) Shareholder desiring to exercise the right to dissent must make arrangements for Common Shares beneficially owned by such non-registered (beneficial) Shareholder to be registered in such non-registered (beneficial) Shareholder's name prior to the time the written objection to the Acquisition Transaction is required to be received by Laurentian Bank or, alternatively, make arrangements for the registered Shareholder of such Common Shares to exercise such right to dissent on the non-registered (beneficial) Shareholder's behalf. It is strongly recommended that any Shareholder wishing to exercise a right of dissent seek independent legal advice. **Failure to strictly comply with the requirements set forth in Section 277 of the Bank Act may result in the loss or unavailability of the right to dissent with respect to the Transaction.** See "*Rights of Dissenting Shareholders*" in the Circular and Appendix F to the Circular.

**If you have any questions about the information contained in the accompanying Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (a) toll free calls in North America at 1-877-452-7184, (b) collect calls outside of North America at 1-416-304-2011, (c) text message by texting "INFO" at 416-304-0211 or 1-877-452-7184, or (d) email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).**

DATED this 5th day of January, 2026.

By order of the Board,

*(signed) Anna Dell'Api*  
**Anna Dell'Api**  
General Counsel & Corporate Secretary  
Laurentian Bank of Canada

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## INTRODUCTION

This Circular is delivered in connection with the solicitation of proxies by and on behalf of management of Laurentian Bank for use at the Meeting and any adjournment or postponement thereof. Laurentian Bank has not authorized any Person to give any information or to make any representation regarding the Acquisition Transaction or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on Laurentian Bank's website is inconsistent with this Circular, you should rely on the information provided in this Circular.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any Person in any jurisdiction in which such an offer or solicitation is not authorized or in which the Person making such an offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation.

Proxies will be solicited primarily by mail or by any other means that management of Laurentian Bank may deem necessary. Laurentian Bank may also reimburse brokers and other Persons holding Common Shares in their name, or in the name of nominees for their costs incurred in sending proxy materials to their principals to obtain their proxies. The fees of the proxy solicitation agent will be borne by Fairstone Bank.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors.

All summaries of, and references to, the Agreements, the General By-Laws Amendment and the Voting Agreements in this Circular are qualified in their entirety by, in the case of the Agreements and the Voting Agreements, the complete text of the Agreements and the forms of the Voting Agreements, which are available under Laurentian Bank's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and in the case of the General By-Laws Amendment, the complete text of the General By-Laws Amendment which is attached at Appendix C. You are urged to, and should, read carefully the full text of the Agreements, the forms of the Voting Agreements and the General By-Laws Amendment.

**THE TRANSACTIONS HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES AUTHORITY, NOR HAS ANY SECURITIES AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE TRANSACTIONS. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.**

Information contained in this Circular is given as of January 5, 2026, unless otherwise stated.

## DEFINED TERMS AND REPORTING CURRENCY

This Circular contains defined terms, which are capitalized. For a list of the defined terms used herein and the meanings given to them, see Appendix A to this Circular. Except as otherwise indicated in this Circular, references to "dollars" and "\$" are to the currency of Canada.

## INFORMATION CONCERNING NBC AND FAIRSTONE BANK

The information concerning NBC and Fairstone Bank contained in this Circular, including, but not limited to, information under "*Information Relating to NBC*" and "*Information Relating to Fairstone Bank*", has been provided by NBC or Fairstone Bank, as applicable. Although Laurentian Bank has no knowledge that would indicate that any statements contained herein taken from or based upon such information and records of information provided by NBC or Fairstone Bank are untrue or incomplete, Laurentian Bank does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such information or records of information, or for any failure by NBC, Fairstone Bank or any of their respective affiliates or representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Laurentian Bank.

## FORWARD-LOOKING STATEMENTS

From time to time, Laurentian Bank makes written and verbal forward-looking statements. Statements of this type are included in this Circular and may be included in filings with Canadian securities regulators or in other communications such as media releases and corporate presentations. Forward-looking statements in this Circular may include, but are not limited to, statements regarding the anticipated timing for the completion of the Transactions and anticipated benefits of the Transactions. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projects”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved”, and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Specifically, statements regarding the anticipated benefits of the Transactions for Laurentian Bank, Shareholders and other Laurentian Bank stakeholders, including, plans, objectives, expectations and intentions of Laurentian Bank; statements regarding the timing and receipt of Shareholder approval in respect of the Acquisition Transaction or regulatory approvals in respect of the Transactions; anticipated timing of the Meeting; the satisfaction of the conditions precedent to the Transactions; the proposed timing and completion of the Transactions; the closing of the Transactions and the delisting of the Common Shares from the TSX; and other statements that are not statements of historical facts are all considered to be forward-looking information.

Statements containing forward-looking information are not historical facts but instead represent expectations, estimates and projections of management of Laurentian Bank regarding future events or circumstances. This forward-looking information is based on opinions, estimates and assumptions that, while considered by Laurentian Bank to be appropriate and reasonable as of the date of this Circular, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk that the Transactions will not be completed on the terms and conditions, or on the timing, currently contemplated; that the Transactions may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required Shareholder approval in respect of the Acquisition Transaction and regulatory approvals and other conditions to the closing of the Transactions or for other reasons; the risk that competing offers or acquisition proposals will be made; the negative impact that the failure to complete the Transactions, for any reason, could have on the price of Common Shares or on the business of Laurentian Bank; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Transactions; risks relating to Laurentian Bank’s ability to retain and attract key personnel during and following the interim period; the possibility of litigation relating to the Transactions; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Transactions, including changes in economic conditions, interest rates or tax rates; and those other risks discussed in greater detail under the “Risk Factors” section of Laurentian Bank’s most recent annual information form and in other filings that Laurentian Bank has made or may make with securities regulatory authorities in the future, which are available under Laurentian Bank’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although Laurentian Bank has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to such parties or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in forward-looking statements included herein. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, any forward-looking statements included herein are made as of the date of this Circular and, except as expressly required by applicable law, Laurentian Bank assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All of the forward-looking information contained in this Circular is expressly qualified by the foregoing cautionary statements.

## **NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA**

Laurentian Bank is a Schedule I chartered bank subject to the provisions of the Bank Act. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and Securities Laws. Shareholders should be aware that the requirements applicable to Laurentian Bank and this Circular under applicable Canadian Laws may differ from requirements under corporate and securities Laws in other jurisdictions. U.S. Shareholders should be aware that this solicitation and the Transactions are not subject to the U.S. proxy rules and regulations under the U.S. Securities Exchange Act of 1934, as amended, and the regulations thereunder. This Circular was neither submitted to, nor reviewed by, the United States Securities and Exchange Commission.

The enforcement of civil liabilities under the securities Laws of other jurisdictions outside Canada may be affected adversely by the fact that Laurentian Bank is organized under the Laws of Canada and that the majority of its directors and executive officers are residents of Canada. You may not be able to sue Laurentian Bank or its directors or executive officers in a Canadian court for violations of foreign securities Laws. It may be difficult to enforce against Laurentian Bank a judgment of a court outside Canada.

Shareholders who are foreign taxpayers should be aware that the Transactions (including the receipt of cash by Shareholders) may be taxable transactions and may have tax consequences both in Canada and such foreign jurisdiction. Any foreign tax consequences for such Shareholders are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

## SUMMARY

*The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the “Glossary of Defined Terms” in Appendix A. Shareholders are urged to, and should, read this Circular and its Appendices carefully and in their entirety.*

### **The Transaction Resolution**

At the Meeting, Shareholders, as of the Record Date, will be asked to consider and, if thought advisable, to pass, with or without variation, the Transaction Resolution, a copy of which is attached as Appendix B to this Circular. See “*The Transactions – Required Shareholder Approval*” for a discussion of the Shareholder approval requirements to effect the Acquisition Transaction.

### **Background to the Transactions**

See “*The Transactions – Background to the Transactions*” for a description of the background to the Transactions.

### **Recommendation of the Special Committee**

The Special Committee, after having undertaken a thorough review of, and having carefully considered the terms of the Transactions, the Agreements, the Voting Agreements and a number of other factors, including, without limitation, those listed under “*The Transactions – Reasons for the Recommendation*”, and receipt of outside legal and financial advice, including receipt of the Fairness Opinions (see “*The Transactions – Fairness Opinions*”), has unanimously determined that the Transactions are in the best interests of Laurentian Bank and that the Acquisition Transaction is fair to Shareholders.

The Special Committee unanimously recommended to the Board, on the basis of the foregoing, that the Board (i) determine that the Transactions are in the best interests of Laurentian Bank; (ii) determine that the Acquisition Transaction is fair to Shareholders; (iii) approve the entering into, execution and delivery of the Agreements by Laurentian Bank; and (iv) recommend that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution.

### **Recommendation of the Board of Directors**

The Board, having taken into account such factors and matters as it considered relevant including, among other things, the unanimous recommendation of the Special Committee, and after having evaluated the Transactions with Laurentian Bank’s management and legal and financial advisors and based upon, among other things, receipt of the Fairness Opinions, has unanimously: (i) determined that the Transactions are in the best interests of Laurentian Bank; (ii) determined that the Acquisition Transaction is fair to Shareholders; (iii) approved the entering into, execution and delivery of the Agreements by Laurentian Bank, and the performance of Laurentian Bank’s obligations under the Agreements; and (iv) resolved to recommend that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution.

### **Reasons for the Recommendation**

The Special Committee and the Board reviewed and considered a significant amount of information and a number of factors relating to the Transactions and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee **IN FAVOUR** of the Acquisition Transaction and the unanimous recommendation of the Board that Shareholders vote **FOR** the Transaction Resolution.

- **Attractive Premium to Shareholders.** The Consideration represents an attractive premium of approximately 20% over the closing price of the Common Shares on the TSX on December 1, 2025, the last

trading day prior to the announcement of the Acquisition Transaction, and a premium of approximately 22% over the 20-trading day volume weighted average price of the Common Shares on the TSX for the period ended on December 1, 2025. The Consideration is also above the 52-week high closing price of the Common Shares of \$34.09 on the TSX as of December 1, 2025.

- **Compelling Value of Consideration.** The Special Committee and the Board considered the business, operations, assets, current and historical financial performance, operating results and growth opportunities of Laurentian Bank. In addition, the Special Committee and the Board also considered Laurentian Bank’s future business plan, contemplated growth, anticipated financial performance, including the potential for the trading price of the Common Shares to decline based on fourth quarter 2025 financial results and projected annual financial results for 2026, both of which were lower than market consensus expectations, and potential long-term value, taking into account future prospects and opportunities, on the one hand, and risks, on the other hand, including risks relating to the execution of Laurentian Bank’s strategic plan in a very competitive market and the significant costs related to the implementation of its strategic plan, if Laurentian Bank continued its operations as a standalone public company. The Special Committee and the Board concluded that the Consideration to be paid to Shareholders is more favourable to Shareholders than the alternative of continuing to operate as a standalone public company and pursuing Laurentian Bank’s contemplated long-term plan (taking into account the associated risks, rewards, timing and uncertainties). For further details on the challenges facing Laurentian Bank, see “*The Transactions – Background to the Transactions*”.
- **All Cash Consideration and Immediate Liquidity to Shareholders.** The Consideration will be paid to the Shareholders entirely in cash, which provides Shareholders with certainty of value and immediate liquidity (and without incurring brokerage and other costs typically associated with market sales).
- **Fairness Opinions.** The Special Committee and the Board took into account the Fairness Opinions, which state that, as of December 2, 2025, and based upon and subject to the various assumptions, limitations, and qualifications set forth therein, the Consideration to be paid to the Shareholders for their Common Shares under the Acquisition Transaction is fair, from a financial point of view, to the Shareholders. See “*The Transactions – Fairness Opinions*”.
- **Support for the Acquisition Transaction.** La Caisse, which holds approximately 8% of the Common Shares, has entered into a voting and support agreement under which it has agreed, subject to the terms thereof, to vote all of its Common Shares in favour of the Acquisition Transaction. In addition, each of the directors and Executive Office members of Laurentian Bank, who collectively hold less than 1% of the outstanding Common Shares, have entered into customary voting agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Common Shares in favour of the Acquisition Transaction.
- **Head Office Commitments.** Fairstone Bank has agreed under the Transaction Agreement to (i) maintain the head office of Laurentian Bank in the Province of Québec, and (ii) move the head office of Fairstone Bank to the Province of Québec on or prior to the Effective Date.
- **Benefits of the Acquisition Transaction and Retail/SME Transaction.** Joining forces with Fairstone Bank will allow Laurentian Bank to grow its specialized commercial business, while maintaining its brand identity and head office in Montréal, where it was founded over 175 years ago. The Retail/SME Transaction will mitigate the effect of Laurentian Bank’s unilateral decision to exit from the retail and SME sectors on its clients, who will experience no disruption of services and who are expected to benefit from NBC’s enhanced offering of retail and business banking solutions, including deposits, loans and investments. They will also be served through NBC’s leading digital services, expanded product and service offerings, and a broader branch network and business banking teams.
- **Treatment of Laurentian Bank Employees.** Fairstone Bank has agreed to certain covenants under the Transaction Agreement relating to base salary and certain benefit entitlements for Retained Employees for the 12-month period following the Effective Date. Additionally, Laurentian Bank has adopted a transition

plan in connection with its exit from the retail and SME sectors to ensure that any employees who may be terminated are treated fairly in accordance with applicable law.

- **Alternatives to the Acquisition Transaction.** The Special Committee and the Board, after consultation with outside financial and legal advisors, determined that it was unlikely that any person or group would be willing and able to propose a transaction that offered consideration, timeline to announcement, and other terms more favourable to Laurentian Bank, Shareholders and other Laurentian Bank stakeholders than those of the Acquisition Transaction. The Special Committee and the Board also considered the publicly disclosed 2023 Strategic Review, which concluded in late 2023 and failed to result in an executable transaction. For further details on the 2023 Strategic Review and alternatives to the Acquisition Transaction considered, see “*The Transactions – Background to the Transactions*”.
- **Continued Payment of Regular Dividends.** The Transaction Agreement allows Laurentian Bank to, and Laurentian Bank expects to continue to, declare and pay its regular quarterly cash dividend prior to Closing, if, as and when declared by the Board.
- **Committed Financing.** The Acquisition Transaction is not subject to any financing condition. Fairstone Bank has provided Laurentian Bank with evidence, including the Debt Commitment Letter and the Equity Commitment Letters, that Fairstone Bank has arranged for fully committed financing that is not subject to unusual conditions. In addition, the Retail/SME Agreement includes provisions designed to enable Laurentian Bank to meet its payment obligations to NBC under the Retail/SME Agreement, which obligations arise because the value of the liabilities that NBC will assume under the Retail/SME Transaction significantly exceeds the value of the assets that will be transferred to NBC as part of the transaction.
- **Limited Conditions to Closing.** Fairstone Bank’s obligation to complete the Acquisition Transaction is subject to a limited number of conditions that the Board and the Special Committee believe are reasonable in the circumstances.
- **Reasonable Termination Payment.** The Termination Amounts, totaling \$50 million, which are payable by Laurentian Bank to Fairstone Bank and NBC under certain circumstances, including where Laurentian Bank terminates the Transaction Agreement and the Retail/SME Agreement in order to enter into a written agreement with respect to a Superior Proposal, are considered appropriate in the circumstances as an inducement for Fairstone Bank and NBC to enter into the Transaction Agreement and the Retail/SME Agreement, respectively, and, in the view of the Special Committee and the Board, the Termination Amounts would not preclude the possibility of a third party making a Superior Proposal.
- **Reverse Termination Amount.** Subject to certain conditions, a Reverse Termination Amount of \$40 million is payable by Fairstone Bank, and a Reverse Termination amount of \$10 million is payable by NBC, in each case in the event that there is a legal impediment to consummate the Acquisition Transaction or the Retail/SME Transaction related to the Key Canadian Regulatory Approvals or Retail/SME Key Regulatory Approvals or failure to obtain such approvals by the Outside Date. See “*The Transaction Agreement – Termination and Reverse Termination Amounts*” and “*The Retail/SME Agreement – Termination and Retail/SME Reverse Termination Amounts*”.
- **Ability to Respond to Superior Proposals.** The Transaction Agreement permits the Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Shareholders than the Acquisition Transaction, subject to compliance with certain covenants and conditions, including the payment of the Termination Amounts, and certain “rights to match” in favour of Fairstone Bank.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were in place and present to protect the interests of Laurentian Bank, Shareholders and other Laurentian Bank stakeholders. These procedural safeguards include:

- **Comprehensive Arm's Length Negotiation Process.** The Transaction Agreement and the Retail/SME Agreement and the terms of such agreements are the result of a comprehensive arm's length and vigorous negotiation process with Fairstone Bank and NBC, which involved external legal counsel and financial advisors, as well as the oversight and direction of the Special Committee, which is comprised solely of members of the Board who are independent of Laurentian Bank, Fairstone Bank, NBC and their respective affiliates.
- **Required Approvals.** The Acquisition Transaction must be approved by the affirmative vote of at least two-thirds of the votes cast on the Transaction Resolution by Shareholders that vote at the Meeting.
- **Dissent Rights.** Dissent Rights under the Bank Act will be available to Registered Shareholders with respect to the Acquisition Transaction.
- **Other Stakeholders.** The Board also considered the impact of the Transactions on Laurentian Bank's stakeholders, including the Shareholders, holders of Preferred Shares, holders of Options, RSUs, DSUs and SARs, employees, clients, and the communities in which Laurentian Bank operates.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other potentially negative factors resulting from the Acquisition Transaction and the Transaction Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Acquisition Transaction described above, including the following:

- **Risk of Non-Completion.** The risks to Laurentian Bank if the Acquisition Transaction is not completed in a timely manner or at all, including (i) that if the Transaction Agreement is terminated and Laurentian Bank decides to seek another transaction or business combination, it may be unable to find another buyer or a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Acquisition Transaction, (ii) the costs to Laurentian Bank in pursuing the Acquisition Transaction and potential alternatives thereto, (iii) the diversion of management's time and attention away from conducting Laurentian Bank's business in the ordinary course, (iv) the restrictions on the conduct of Laurentian Bank's business prior to the completion of the Acquisition Transaction, which could delay or prevent Laurentian Bank from undertaking business opportunities that may arise pending completion of the Acquisition Transaction, and (v) the potential impact on Laurentian Bank's current business, operations and relationships, including with its customers and communities in which it operates and on Laurentian Bank's ability to attract, retain and motivate key personnel. In the event that the Acquisition Transaction is not completed, the trading price of the Common Shares could decline significantly. If the Retail/SME Transaction is not completed, Laurentian Bank anticipates that it may face operational challenges and may require additional funding in connection with its exit from the retail and SME sectors, including as a result of the loss of retail and SME deposits, which funding may not be available when required, or on satisfactory terms. See "*Risks Relating to the Transactions*".
- **No Participation in Potential Longer-Term Benefits.** If the Acquisition Transaction is successfully completed, the consummation of the Acquisition Transaction will eliminate the opportunity for Shareholders to participate in potential longer-term benefits of the business of Laurentian Bank that might result from future growth and the potential achievement of Laurentian Bank's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long-term benefits will in fact materialize.
- **Termination Rights.** There are conditions to Fairstone Bank's obligation to complete the Acquisition Transaction and Fairstone Bank has the right to terminate the Transaction Agreement under certain limited circumstances. Similarly, there are conditions to NBC's obligation to complete the Retail/SME Transaction and NBC has the right to terminate the Retail/SME Agreement under certain limited circumstances. The

Acquisition Transaction is subject to the closing of the Retail/SME Transaction, and the Retail/SME Transaction is conditional on all conditions precedent to the closing of the Acquisition Transaction having been satisfied or waived.

- **Fees and Expenses.** The fees and expenses associated with the Acquisition Transaction, a significant portion of which will be incurred regardless of whether the Acquisition Transaction is consummated.
- **Absence of Broad Public Solicitation Process.** Laurentian Bank did not conduct another solicitation process to identify potential strategic counterparties for several reasons, including the fact that Laurentian Bank completed the 2023 Strategic Review and no buyers emerged, as well as the heightened risk of media leaks if additional parties were contacted, like those which transpired in connection with the 2023 Strategic Review, which could have significant negative repercussions for the operations of the bank, including on employees, customers and deposits. The Transaction Agreement contains customary restrictions on Laurentian Bank's ability to solicit additional interest from third parties, although this is counterbalanced by the customary "superior proposal" and "fiduciary out" provisions contained in the Transaction Agreement.
- **Termination Amounts.** Termination Amounts of \$50 million in aggregate may be payable by Laurentian Bank in certain circumstances. See "*The Transaction Agreement – Termination and Reverse Termination Amounts*" and "*The Retail/SME Agreement – Termination and Retail/SME Reverse Termination Amounts*".
- **Taxable Transaction.** The Acquisition Transaction will be a taxable transaction to Canadian-resident Shareholders and, as a result, Canadian-resident Shareholders, other than Shareholders exempt from tax or who hold their shares in non-taxable accounts, will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Acquisition Transaction. Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Acquisition Transaction, including any associated filing requirements, in such jurisdictions. Shareholders should carefully read the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*", which provides further detail on the expected tax considerations of the Acquisition Transaction and qualifies the above.

## Fairness Opinions

J.P. Morgan Securities Canada Inc. ("**J.P. Morgan**") and Blair Franklin Capital Partners Inc. ("**Blair Franklin**") each provided an opinion as described in greater detail under "*The Transactions – Fairness Opinions*". See "*The Transactions – Fairness Opinions*" and the complete text of the Fairness Opinions, which are attached as Appendix D and Appendix E to this Circular, respectively. Shareholders are urged to, and should, read the Fairness Opinions in their entirety.

## Agreements

On December 2, 2025, Laurentian Bank entered into (i) the Retail/SME Agreement, under which the Parties agreed, subject to certain terms and conditions, to complete the Retail/SME Transaction, and (ii) the Transaction Agreement, under which the Parties agreed, subject to certain terms and conditions, to complete the Acquisition Transaction.

The Acquisition Transaction is subject to the closing of the Retail/SME Transaction. The closing of the Retail/SME Transaction is also conditional on all conditions precedent to the closing of the Acquisition Transaction having been satisfied or waived and will occur immediately prior to the closing of the Acquisition Transaction.

This Circular contains summaries of certain provisions of each of the Agreements, which summaries are qualified in their entirety by the full text of the Agreements, a copy of each of which has been filed by Laurentian Bank on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Upon request, Laurentian Bank will promptly provide copies of the Agreements free of charge to a Shareholder.

## Acquisition Transaction Mechanics

At the Meeting, Shareholders will be asked to vote to approve the Transaction Resolution. If the Transaction Resolution is approved by at least 66⅔% of the votes cast by Shareholders at the Meeting, all of the Key Regulatory Approvals are received, and all other conditions to the completion of the Transactions are satisfied or waived, the General By-Laws Amendment will be filed and the Acquisition Transaction will be completed at the Effective Time in the following manner:

- at the Effective Time, a class of Exchangeable Shares will be created;
- upon the creation of the class of Exchangeable Shares, each Common Share (other than those owned beneficially by Fairstone Bank and its Subsidiaries that have not been allocated to a segregated or other investment fund established and maintained by any such Subsidiary) will be changed into one Exchangeable Share;
- immediately following the change of each Common Share into one Exchangeable Share, each Exchangeable Share will be transferred automatically to Fairstone Bank for:
  - in the case of Exchangeable Shares, other than Exchangeable Shares held by Dissenting Shareholders, the Consideration per Common Share; and
  - in the case of Exchangeable Shares held by Dissenting Shareholders, the right to be paid Fair Value for their Common Shares,

following which Fairstone Bank will convert the Exchangeable Shares acquired by it into Common Shares on a one-for-one basis.

After giving effect to the Acquisition Transaction, Fairstone Bank will own all of the issued and outstanding Common Shares.

The Acquisition Transaction will become effective at the Effective Time, five (5) to ten (10) Business Days after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the closing conditions set out in the Transaction Agreement, unless another time or date is agreed to in writing by the Parties; provided, that Fairstone Bank may elect that the Closing occur on the first Business Day of the month following the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the closing conditions set out in the Transaction Agreement, unless such conditions have been satisfied or waived less than five (5) Business Days prior to the first Business Day of the following month, in which case the Effective Date shall be on the first Business Day of the month that immediately follows such month. The Outside Date for the Closing is December 2, 2026, subject to any extension made in accordance with the terms of Transaction Agreement, which are described in greater detail under “*The Transaction Agreement – Definition of Outside Date*”.

See “*The Transactions – Transaction Mechanics*” for a summary of the material rights, privileges, restrictions and conditions attaching to the Exchangeable Shares, which is qualified in its entirety by reference to the full text of such rights, privileges, restrictions and conditions, which are attached as Appendix 1 to Appendix C of this Circular.

## Treatment of Incentive Securities

Each Option that is outstanding immediately prior to the Effective Time (whether vested or unvested) will, as of the Effective Time, be cancelled in exchange for a cash payment determined by multiplying (i) the excess, if any, of the Consideration over the applicable exercise price per share of such Option by (ii) the number of Common Shares subject to such Option. If the exercise price per share applicable to any Option is greater than or equal to the Consideration, no cash amount will be paid for the cancellation of such Option.

Each vested RSU that is outstanding immediately prior to the Effective Time will be cancelled in exchange for an amount in cash equal to the Consideration (without interest and less any applicable Taxes required to be withheld).

Each vested PSU that is outstanding immediately prior to the Effective Time will be cancelled in exchange for an amount in cash determined by multiplying (A) the Consideration by (B) a performance multiplier fixed at 100% (without interest and less any applicable Taxes required to be withheld).

Each unvested RSU and PSU that is outstanding immediately prior to the Effective Time will remain outstanding on its existing terms, including as to vesting, termination of employment, death, permanent disability, retirement and change of control, and will continue to vest under the terms of the applicable RSU or PSU Plan and the applicable award notice (provided that, solely with respect to PSUs, the performance multiplier will be fixed at 100%). On the applicable vesting date, each such RSU and PSU will be redeemed for an amount in cash equal to the Consideration (plus interest at a rate of 6% per annum, compounded quarterly, and less any applicable Taxes required to be withheld), and will thereafter immediately be cancelled.

Each vested and unvested DRSU and DPSU that is outstanding immediately prior to the Effective Time will remain outstanding on its existing terms, including as to vesting, termination of employment, death, permanent disability, retirement, change of control and the right to receive dividend equivalents and will continue to vest under the terms of the applicable RSU/PSU Plan and the applicable award notice (provided that, solely with respect to DPSUs, the performance multiplier will be fixed at 100%). The number of DRSUs and DPSUs held following the Effective Date will be adjusted to be equal to (i) the number of Common Shares subject to each DRSU and DPSU immediately prior to the Effective Time, multiplied by (ii) a ratio equal to the Consideration divided by the fair market value of a common share of Parent as of immediately prior to the Effective Time, and such DRSUs and DPSUs will be cash-settled based on the value of a common share of Parent on the applicable settlement date (and, for the avoidance of doubt, will not have any performance factor, multiple or criteria applied to such award).

The DSU Plan will be terminated as of the Effective Time and each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled in exchange for an amount in cash equal to the Consideration (without interest and less any applicable Taxes required to be withheld).

The SAR Plan will be terminated as of the Effective Time and each SAR outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled in exchange for an amount in cash equal to the excess, if any, of the Consideration over the applicable SAR price (without interest and less any applicable Taxes required to be withheld).

### **Treatment of Other Securities**

Laurentian Bank's Non-Cumulative Class A Preferred Shares, Series 13 (the "**Preferred Shares Series 13**"), Non-Cumulative 5-Year Fixed Rate Reset Class A Preferred Shares, Series 17 (the "**Preferred Shares Series 17**" and, together with the Preferred Shares Series 13, the "**Class A Preferred Shares**"), 5.30% Limited Recourse Capital Notes, Series 1 (the "**Limited Recourse Capital Notes**") and 5.095% subordinated non-viability contingent capital notes (the "**Subordinated Capital Notes**") are expected to remain outstanding in accordance with their terms following the completion of the Transactions. It is expected that Laurentian Bank will continue to be a reporting issuer under applicable Securities Laws for so long as the Preferred Shares Series 13 continue to be listed on the TSX or Laurentian Bank is otherwise required to remain a reporting issuer under applicable Securities Laws.

### **Key Regulatory Approvals**

It is a condition to the completion of the Acquisition Transaction that each of the Key Regulatory Approvals, including the approvals of the Minister, the Competition Bureau, OSFI, CIRO, and the relevant Securities Authorities, as well as the HSR Approval, has been made, given or obtained and each such Key Regulatory Approval is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Acquisition Transaction or the Retail/SME Transaction. See "*Regulatory Matters – Acquisition Transaction*" for a full description of each of the Key Regulatory Approvals.

It is a condition to the completion of the Retail/SME Agreement that each of the Retail/SME Key Regulatory Approvals, including the approvals of the Competition Bureau, OSFI, CIRO and the relevant Securities Authorities, has been made, given or obtained and each such Retail/SME Key Regulatory Approval is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Retail/SME

Transaction. See “*Regulatory Matters – Retail/SME Transaction*” for a full description of each of the Retail/SME Key Regulatory Approvals.

Further, the closing of the Acquisition Transaction is conditional on the completion of the Retail/SME Transaction and the closing of the Retail/SME Transaction is conditional on all conditions precedent to the consummation of the Acquisition Transaction having been satisfied or waived.

### **Required Shareholder Approval**

The Transaction Resolution must be approved by the affirmative vote of at least 66  $\frac{2}{3}$ % of the votes cast on the Transaction Resolution by Shareholders present in person or represented by proxy at the Meeting. See “*The Transactions – Required Shareholder Approval*”.

### **Voting Agreements**

On December 2, 2025, the directors and Executive Office members of Laurentian Bank, who collectively held approximately 0.1% of the outstanding Common Shares as of the Record Date, and La Caisse, which held approximately 8% of the outstanding Common Shares as of the Record Date, each entered into voting agreements pursuant to which they have each agreed, among other things, to support and to vote all Common Shares held in favour of the Acquisition Transaction, subject to certain customary conditions.

### **Interests of Certain Parties in the Acquisition Transaction**

In considering the recommendations of the Board and the Special Committee with respect to the Transactions, Shareholders should be aware that certain members of the Board and the Special Committee and of Laurentian Bank’s management have interests in connection with the Acquisition Transaction that may create actual or potential conflicts of interest in connection with such transactions as described below. See “*The Transactions – Interests of Certain Parties in the Acquisition Transaction*”.

### **Risk Factors**

Shareholders should consider a number of risk factors relating to the Transactions and Laurentian Bank in evaluating whether to approve the Acquisition Transaction. These risk factors are discussed herein and/or in certain sections of publicly filed documents of Laurentian Bank. See “*Risks Relating to the Transactions*”.

### **Depository**

Laurentian Bank intends to engage Computershare Investor Services Inc. to act as Depository for the receipt of certificates representing Common Shares and related Letters of Transmittal and the payments to be made to the Shareholders pursuant to the Acquisition Transaction.

### **Termination Amounts**

The Transaction Agreement and the Retail/SME Agreement require that Laurentian Bank pay the Termination Amount and the Retail/SME Termination Amount, respectively, in each case in certain circumstances. See “*The Transaction Agreement – Termination and Reverse Termination Amounts*” and “*The Retail/SME Agreement – Retail/SME Termination and Retail/SME Reverse Termination Amounts*”.

### **Reverse Termination Amounts**

The Transaction Agreement requires that Fairstone Bank pay the Reverse Termination Amount, and the Retail/SME Agreement requires that NBC pay the Retail/SME Reverse Termination Amount, in each case in certain circumstances. See “*The Transaction Agreement – Termination and Reverse Termination Amounts*” and “*The Retail/SME Agreement – Retail/SME Termination and Retail/SME Reverse Termination Amounts*”.

### **Certain Canadian Federal Income Tax Considerations**

Shareholders should carefully read the information in this Circular under “*Certain Canadian Federal Income Tax Considerations*” which qualifies the information set out below and should consult their own tax advisors.

Shareholders who are residents of Canada for purposes of the Tax Act will generally realize a taxable disposition of their Common Shares.

Shareholders who are not resident in Canada for purposes of the Tax Act and for whom Common Shares are not “taxable Canadian property” (as defined in the Tax Act) will generally not be subject to tax under the Tax Act on the disposition of their Common Shares.

See “*Certain Canadian Federal Income Tax Considerations*” for a general summary of certain Canadian federal income tax considerations relevant to Shareholders. Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Transactions to them with respect to their particular circumstances.

### **Other Tax Considerations**

This Circular does not address any tax considerations of the Transactions other than Canadian federal income tax considerations for Shareholders. Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Transactions, including any associated filing requirements, in such jurisdictions. All Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, local or other tax considerations of the Transactions.

## QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS

The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, including the Appendices hereto and the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. Capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in Appendix A to this Circular.

**Q: WHAT ARE SHAREHOLDERS BEING ASKED TO VOTE ON?**

A: Shareholders, as of the Record Date, are being asked to vote on a special resolution to approve the acquisition of Laurentian Bank by Fairstone Bank. The acquisition will occur by way of the General By-Laws Amendment, pursuant to which Fairstone Bank will acquire all of the outstanding Common Shares (other than those owned beneficially by Fairstone Bank or any of its Subsidiaries that have not been allocated to a segregated or other investment fund established and maintained by any such Subsidiary). See “*The Transactions – Required Shareholder Approval*”.

**Q: WHAT WILL I RECEIVE FOR MY SHARES UNDER THE ACQUISITION TRANSACTION?**

A: Under the Acquisition Transaction, each Shareholder will receive \$40.50 in cash for each Common Share held.

**Q: DOES THIS CONSIDERATION REFLECT A PREMIUM FOR THE SHARES?**

A: Yes. The Consideration being offered to Shareholders implies a share price premium for Shareholders. The Consideration offered pursuant to the Acquisition Transaction represents a premium of approximately 20% over the closing price of the Common Shares of \$33.76 on the TSX on December 1, 2025, the last trading day prior to the announcement of the Acquisition Transaction, and a premium of approximately 22% over the 20-day volume-weighted average trading price of the Common Shares for the period ended on December 1, 2025.

**Q: DO THE SPECIAL COMMITTEE AND THE BOARD SUPPORT THE TRANSACTION?**

A: Yes. The Special Committee **UNANIMOUSLY** recommended to the Board that it approve the Transactions and recommend that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution. The Board has **UNANIMOUSLY** determined that the Transactions are in the best interests of Laurentian Bank, that the Acquisition Transaction is fair to Shareholders and **UNANIMOUSLY** recommends that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution.

In making their recommendations, the Special Committee and the Board considered a number of factors which are described in this Circular under the heading “*The Transactions – Reasons for the Recommendation*”, and after receipt of outside legal and financial advice, including receipt of fairness opinions from each of J.P. Morgan and Blair Franklin that, as of December 2, 2025, subject to various assumptions, limitations and qualifications communicated to the Special Committee and the Board and set out further therein, the Consideration to be paid to the Shareholders for their Common Shares under the Acquisition Transaction is fair, from a financial point of view, to such Shareholders.

See “*The Transactions – Background to the Transactions*”, “*The Transactions – Recommendation of the Special Committee*”, “*The Transactions – Recommendation of the Board*”, “*The Transactions – Reasons for the Recommendation*” and “*The Transactions – Fairness Opinions*”.

**Q: WHAT APPROVALS OF SHAREHOLDERS ARE REQUIRED AT THE MEETING?**

A: To be effective, the Transaction Resolution must be approved, with or without variation, by the affirmative vote of at least 66⅔% of the votes cast on the Transaction Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. See “*The Transactions – Required Shareholder Approval*”.

Fairstone Bank has also entered into voting agreements with La Caisse and with all of the directors and Executive Office members of Laurentian Bank pursuant to which they have each agreed, subject to the terms and conditions of their respective voting agreements, to vote their Common Shares in favour of the Transaction Resolution. As of the date of the Agreements, directors and Executive Office members of Laurentian Bank collectively held or exercised control or direction over approximately 0.1% of the issued and outstanding Common Shares and La Caisse held or exercised control or direction over approximately 8% of the issued and outstanding Common Shares. See “*The Transactions – Voting Agreements*”.

**Q: WHAT OTHER APPROVALS ARE REQUIRED FOR THE TRANSACTIONS?**

A: The Acquisition Transaction is subject to obtaining the Bank Act/TLCA Approvals, the Recategorization Approval, the Competition Act Approval, the Securities and CIRO Approvals and the HSR Approval.

The Retail/SME Transaction is subject to obtaining the Bank Act Approval, the CIRO Approval and the Retail/SME Competition Act Approval.

See “*Regulatory Matters – Acquisition Transaction*” for a full description of each of the Key Regulatory Approvals and “*Regulatory Matters – Retail/SME Transaction*” for a full description of each of the Retail/SME Key Regulatory Approvals.

**Q: ARE FAIRSTONE BANK OR NBC SHAREHOLDERS REQUIRED TO APPROVE THE TRANSACTIONS?**

A: No. Completion of the Transactions is not conditional on Fairstone Bank or NBC shareholder approval.

**Q: HOW WILL I KNOW WHEN ALL REQUIRED APPROVALS HAVE BEEN OBTAINED?**

A: Laurentian Bank intends to issue a press release once all the necessary approvals have been received and conditions to the completion of the Transactions have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Date.

**Q: WHEN WILL THE TRANSACTIONS BECOME EFFECTIVE?**

A: Subject to obtaining the approvals required for the Transactions and the satisfaction of all other conditions precedent, the Transactions are expected to close by late 2026. The Transactions are cross-conditional and will close on the same date, with the closing of the Retail/SME Transaction to occur immediately prior to the closing of the Acquisition Transaction.

**Q: WHAT ARE THE CANADIAN FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATING IN THE TRANSACTIONS?**

A: Subject to the qualifications set forth in this Circular, Shareholders who are residents of Canada for purposes of the Tax Act will generally realize a taxable disposition of their Common Shares. For additional information and a general discussion of such tax considerations, see “*Certain Canadian Federal Income Tax Considerations*”. Such information or discussion is not intended to be legal or tax advice.

**Tax matters are complicated, and the tax consequences of the Transactions to you will depend upon the facts of your particular circumstances. Because individual circumstances may vary, you should consult your tax advisor as to the specific tax consequences of the Transactions to you.**

**Q: WHAT WILL HAPPEN TO LAURENTIAN BANK IF THE TRANSACTIONS ARE COMPLETED?**

A: If the Transactions are completed, NBC will acquire certain assets and assume certain liabilities related to the retail and small business banking sector being exited by Laurentian Bank and, as of the Effective Time (*i.e.*, immediately following the closing of the Retail/SME Transaction), Laurentian Bank will become a subsidiary of Fairstone Bank with all Common Shares owned by Fairstone Bank. Laurentian Bank expects that the Common Shares will be delisted from the TSX following the Effective Date. It is expected that Laurentian Bank will continue to be a reporting issuer under applicable Securities Laws for so long as the Preferred Shares Series 13 continue to be listed on the TSX or Laurentian Bank is otherwise required to remain a reporting issuer under applicable Securities Laws. See “*The Transactions – Stock Exchange Delisting and Reporting Issuer Status.*”

**Q: ARE SHAREHOLDERS ENTITLED TO DISSENT RIGHTS?**

A: Yes. Under the Bank Act, registered Shareholders are entitled to Dissent Rights but only if they strictly comply with the procedures specified in the Bank Act. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal advisor. Non-registered (beneficial) Shareholders that wish to dissent must make arrangements to have their Common Shares registered in their own name, or alternatively, make arrangements for the registered Shareholder of such Common Shares to exercise such right to dissent on the non-registered (beneficial) Shareholder’s behalf. See “*Rights of Dissenting Shareholders.*”

**Q: CAN LAURENTIAN PAY DIVIDENDS BEFORE COMPLETION OF THE TRANSACTIONS?**

A: Yes. The Transaction Agreement allows Laurentian Bank to, and Laurentian Bank expects to continue to, declare and pay (i) in respect of the Common Shares, regular quarterly dividends not in excess of \$0.47 in cash per Common Share, and (ii) in respect of the Preferred Shares Series 13, regular quarterly dividends not in excess of \$0.38725 in cash per Preferred Share Series 13.

**Q: WHAT WILL HAPPEN IF THE TRANSACTION RESOLUTION IS NOT APPROVED OR THE TRANSACTIONS ARE NOT COMPLETED FOR ANY REASON?**

A: If the Transaction Resolution is not approved or the Transactions are not completed for any reason, the Agreements may be terminated. In certain circumstances, a termination fee of \$40,000,000 may be payable by Laurentian Bank to Fairstone Bank in connection with the termination of the Transaction Agreement and a termination fee of \$10,000,000 may be payable by Laurentian Bank to NBC in connection with the termination of the Retail/SME Agreement.

In certain other circumstances where the Transaction Agreement is terminated, a reverse termination fee of \$40,000,000 may be payable by Fairstone Bank to Laurentian Bank, and where the Retail/SME Agreement is terminated, a reverse termination fee of \$10,000,000 may be payable by NBC to Laurentian Bank. See “*The Transaction Agreement – Termination and Reverse Termination Amounts*” and “*The Retail/SME Agreement – Retail/SME Termination and Reverse Termination Amounts*”.

**Q: WHEN WILL I RECEIVE THE CONSIDERATION?**

A: Shareholders will receive the Consideration for their Common Shares as soon as practicable after Closing, provided all necessary documentation has been provided to the Depositary, including, if applicable, the Letter of Transmittal. Subject to obtaining the approvals required for the Transactions and the satisfaction of all other conditions precedent, the Transactions are expected to close by late 2026. See “*The Transactions – Transaction Mechanics.*”

**Q: WHAT WILL HAPPEN TO MY PREFERRED SHARES SERIES 13, PREFERRED SHARES SERIES 17, LIMITED RECOURSE CAPITAL NOTES AND SUBORDINATED CAPITAL NOTES?**

A: Laurentian Bank's Preferred Shares Series 13, Preferred Shares Series 17, Limited Recourse Capital Notes and Subordinated Capital Notes are expected to remain outstanding in accordance with their terms following the completion of the Transactions. Laurentian Bank expects to continue to pay regular quarterly dividends during the interim period in respect of the Preferred Shares Series 13, not in excess of \$0.38725 in cash per Preferred Share Series 13.

**Q: HOW WILL THE TRANSACTIONS IMPACT EMPLOYEES?**

A: None of the employees or branches of Laurentian Bank will be transferred to NBC. Laurentian Bank will be responsible for closing its branches and terminating the employment of certain employees (or reassigning them to other lines of business or to Fairstone Bank or its affiliates) prior to the closing of the Retail/SME Transaction.

Laurentian Bank is committed to supporting affected employees with career transition services, emotional support and clear communication throughout the process. They will be treated with fairness and respect. Once the Transactions are completed, affected Laurentian Bank employees who are interested will be able to apply for open roles at NBC through a dedicated channel.

**Q: WHO CAN HELP ANSWER MY QUESTIONS?**

A: If you are a Shareholder and have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (a) toll free calls in North America at 1-877-452-7184, (b) collect calls outside of North America at 1-416-304-2011, (c) text message by texting "INFO" at 416-304-0211 or 1-877-452-7184, or (d) email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

## QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

In this section you will find important information about voting and attendance at the Meeting, including for appointing proxyholders to vote on your behalf. For any additional information, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (a) toll free calls in North America at 1-877-452-7184, (b) collect calls outside of North America at 1-416-304-2011, (c) text message by texting “INFO” at 416-304-0211 or 1-877-452-7184, or (d) email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com), including if you are not sure whether you are a registered Shareholder or non-registered (beneficial) Shareholder. For technical and logistical issues related to virtual attendance, please contact [support-ca@lumiglobal.com](mailto:support-ca@lumiglobal.com).

**Q: WHAT IS THE RECORD DATE?**

A: The Record Date for determining the Shareholders entitled to receive notice of and vote at the Meeting is the close of business on December 23, 2025. Only Shareholders whose names have been entered in the register of Shareholders as of the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting.

**Q: WHEN AND WHERE IS THE MEETING BEING HELD?**

A: The Meeting will be held on February 5, 2026 at 9:30 a.m. (Eastern Time) virtually via live webcast online at <https://meetings.lumiconnect.com/400-449-864-676> and in person at LUMI, 1250 René-Lévesque Boulevard West, suite 3610, Montréal, Québec, H3B 4W8.

**Q: HOW MANY SHARES ARE ENTITLED TO VOTE?**

A: As of the Record Date, there were 44,689,253 fully paid and non-assessable Common Shares outstanding in the capital of Laurentian Bank. Each Common Share entitles the holder thereof to one vote at the Meeting in respect of the Transaction Resolution.

**Q: IN WHICH LANGUAGE WILL THE MEETING BE CONDUCTED?**

A: The Meeting will be conducted 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 will be available in French and English and all Shareholders are encouraged to ask questions and vote in the language of their choice.

**Q: HOW DOES LAURENTIAN BANK SOLICIT PROXIES?**

A: Laurentian Bank’s management solicits proxies for the purpose of the Meeting, which will be held on February 5, 2026, or any adjournment thereof. Laurentian Bank has retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor for assistance in connection with the solicitation of proxies for the Meeting. Management requests that you sign and return the form of proxy (or voting instruction form in the case of non-registered (beneficial) Shareholders) so that your votes are exercised at the Meeting.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies (and voting instructions in the case of non-registered (beneficial) Shareholders) may also be solicited personally or by telephone or other electronic means by employees or agents of Laurentian Bank. The total cost of the solicitation of proxies (and voting instructions in the case of non-registered (beneficial) Shareholders) will be borne by Laurentian Bank (except that Fairstone Bank has agreed to bear the fees and expenses of Laurel Hill Advisory Group) and Laurentian Bank will reimburse intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to non-registered (beneficial) Shareholders. Fairstone Bank may also participate in the solicitation of proxies.

In connection with its services, Laurel Hill will be paid a fee of up to \$210,000, and will also be reimbursed for certain out-of-pocket expenses. Laurentian Bank may also use the Broadridge QuickVote™ service to help beneficial or non-registered (beneficial) Shareholders vote their shares. Non-registered (beneficial) Shareholders may be contacted by Laurel Hill Advisory Group by phone to obtain voting instructions.

**Q: WHO CAN VOTE?**

A: If you own Common Shares on the Record Date (December 23, 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, 44,689,253 Common Shares were outstanding.

Common Shares cannot be voted if they are beneficially owned by:

- His Majesty in right of Canada or of a province or any agency of His Majesty in either of those rights;
- 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 Common Shares without Minister of Finance approval.

In addition, no Person 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.

Laurentian Bank's directors and officers are not aware of any Person that beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the votes attached to any of the Common Shares.

**Q: IS MY VOTE CONFIDENTIAL?**

A: 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 non-registered (beneficial) Shareholders are compiled and submitted by intermediaries to Computershare.

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

**Q: HOW DOES VOTING WORK?**

A: The Transaction Resolution must be approved by the affirmative vote of at least 66 ⅔% of the votes cast by Shareholders present in person or online or represented by proxy at the Meeting.

Shareholders are encouraged to vote prior to the Meeting. Detailed voting instructions for registered and non-registered (beneficial) 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 9:30 a.m. (Eastern Time) on February 3, 2026 or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion and without notice and the Chair is under no obligation to accept or reject any particular late proxy.

**Q: HOW DO I APPOINT A PROXYHOLDER?**

A: 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

Laurentian Bank. Subject to the restrictions described under the heading “*Who can vote?*” (above), a **registered Shareholder can choose another Person, including a Person who is not a Shareholder, as their proxyholder to vote their Common Shares by entering the name of the desired representative in the blank space on the form. Non-registered (beneficial) Shareholders wishing to vote at the Meeting must first appoint themselves as proxyholders.**

The instrument appointing a proxyholder must be in writing and must be signed by the Shareholder. If the registered or non-registered (beneficial) 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 non-registered (beneficial) Shareholder. A representative is not required to be a Shareholder to act as a proxyholder.

**If the proxyholder is attending virtually, you must also register the proxyholder with Computershare at [www.computershare.com/laurentianbank](http://www.computershare.com/laurentianbank) and provide the proxyholder’s contact information by 9:30 a.m. (Eastern Time) on February 3, 2026, 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 Meeting.**

**Q: HOW WILL MY COMMON SHARES BE VOTED BY MY PROXYHOLDER?**

A: Your proxyholder must follow your voting instructions, but you may also choose to have your proxyholder decide for you on how to vote your Common 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 Special Meeting of Shareholders, 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 “FOR” the Transaction Resolution.**

**Q: HOW DO I VOTE?**

A: You can vote in advance of the Meeting by proxy or at the Meeting either online or in-person. How you vote depends on whether you are a registered or a non-registered (beneficial) 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 non-registered (beneficial) 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 Shareholders are non-registered (beneficial) 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 Laurentian Bank Employee** and hold Common Shares purchased through the ESPP, you will have received a voting instruction form in your notice package and should follow the instructions provided for non-registered (beneficial) Shareholders below.

## Vote by proxy in advance of the Meeting.

### Registered Shareholder

Provide your instructions in one of these ways:



Visit [www.investorvote.com](http://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 9:30 a.m. (Eastern Time) on February 3, 2026.

### Non-registered (beneficial) Shareholder

Provide your instructions in one of these ways:



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



Call the toll-free number listed on your Voting Instruction Form (VIF) and vote using the control number provided therein.



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 9:30 a.m. (Eastern Time) on February 3, 2026.

If you have any questions or need assistance voting, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (a) toll free calls in North America at 1-877-452-7184, (b) collect calls outside of North America at 1-416-304-2011, (c) text message by texting "INFO" at 416-304-0211 or 1-877-452-7184, or (d) email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

**Q: WHAT IF I RETURN MY PROXY BUT DO NOT MARK IT TO SHOW HOW I WISH TO VOTE?**

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Common Shares will be voted in favour of the approval of the Transaction Resolution.

**Q: CAN I CHANGE MY MIND AND REVOKE MY PROXY?**

A: 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 non-registered (beneficial) 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 9:30 a.m. (Eastern Time) on February 3, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened meeting.

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

## Vote at the Meeting.

### Registered Shareholder

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

**To vote in person** - Please bring your form of proxy with you to the 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 Meeting - it's your responsibility to make sure you stay connected for the entire meeting.

More information about online participation in Laurentian Bank's Meeting is detailed in Laurentian Bank's *Virtual AGM User Guide* which is available on Laurentian Bank's website at [www.laurentianbank.ca](http://www.laurentianbank.ca).

### Non-registered (beneficial) 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 Meeting. If no space is provided for you to insert your name on the form, please contact your intermediary.

**Non-registered (beneficial) 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 Meeting.

## Q: HOW CAN I ASK QUESTIONS?

A: Shareholders and duly appointed proxyholders may submit questions during the 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 Meeting by email at [corporate.secretariat@laurentianbank.ca](mailto: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 Laurentian Bank's website at [www.laurentianbank.ca](http://www.laurentianbank.ca), 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.

In order to facilitate a respectful and effective meeting, only questions of general interest to all Shareholders and relevant to a matter subject to a vote at the Meeting will be answered. If your question is related to an individual matter, please contact the Laurentian Investor Relations Department by sending an email to: [investor.relations@lbcfg.ca](mailto:investor.relations@lbcfg.ca).

## Q: HOW DO I ATTEND THE MEETING?

A: The 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 Laurentian Bank's website at [www.laurentianbank.ca](http://www.laurentianbank.ca).

## 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/400-449-864-676> at least 15 minutes before the Meeting starts
2. Click on **I have a login**
3. Enter your 15-digit control number (which is your user name) and the password: laurentian2026

**It is important to be connected to the internet at all times during the 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 Meeting as a guest and will not be able to vote online.

### Attend virtually as a guest

Guests can attend the 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/400-449-864-676> at least 15 minutes before the Meeting starts
2. Click **I am a guest** and complete the online form.

### Non-registered (beneficial) Shareholder

Non-registered (beneficial) 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/400-449-864-676> at least 15 minutes before the Meeting starts
2. Click on **I have a login**
3. Enter your 15-digit control number (which is your user name) and the password: laurentian2026

Non-registered (beneficial) Shareholders who do not appoint and register themselves as proxyholder can only attend the 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](mailto:support-ca@lumiglobal.com).**

## 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*”.

**Q: WHAT IF THESE MATTERS ARE AMENDED OR IF OTHER MATTERS ARE BROUGHT BEFORE THE MEETING?**

A: No matter is expected to come before the Meeting other than the matters referred to in the Notice of Special Meeting of Shareholders. However, if any matter which is not now known to management (or any amendment or variation to matters identified in the Notice of Special Meeting of Shareholders) properly comes before the Meeting, the proxies will be voted on such matters in accordance with the best judgment of the Person or Persons voting the proxies.

**Q: WHO IS RESPONSIBLE FOR COUNTING AND TABULATING THE VOTES BY PROXY?**

A: Votes by proxy will be counted and tabulated by Laurentian Bank's transfer agent, Computershare.

**Q: SHOULD I SEND IN MY PROXY NOW?**

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed voting instruction form or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 9:30 a.m. (Eastern Time) on February 3, 2026 to ensure your Common Shares are voted at the Meeting. If the Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned or postponed Meeting.

**Q: HOW DO I FIND OUT THE VOTING RESULTS?**

A: The voting results will be announced at the Meeting. After the Meeting, a detailed report on the voting results will be posted on Laurentian Bank's website at [www.laurentianbank.ca](http://www.laurentianbank.ca) and under Laurentian Bank's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Q: WHAT CONSTITUTES QUORUM FOR THE MEETING?**

A: Two or more holders holding, in the aggregate, at least 25% of the Common Shares present in person or represented by proxy shall constitute a quorum.

## THE TRANSACTIONS

### Background to the Transactions

*On December 2, 2025, Laurentian Bank and Fairstone Bank entered into the Transaction Agreement, and Laurentian Bank and NBC entered into the Retail/SME Agreement. The Transaction Agreement and the Retail/SME Agreement are the result of extensive arm's length negotiations among representatives of Laurentian Bank, Fairstone Bank and NBC and their respective outside legal and financial advisors. The following is a summary of the material events leading up to the negotiation of the Transaction Agreement and the Retail/SME Agreement (including related documents) and the meetings, negotiations, discussions and actions of the parties that preceded the public announcement of the Acquisition Transaction and the Retail/SME Transaction and the execution of the Transaction Agreement and the Retail/SME Agreement.*

The Acquisition Transaction and the Retail/SME Transaction are the culmination of the Board's consideration of Laurentian Bank's strategic positioning in the Canadian banking industry over many years.

Laurentian Bank is relatively small compared to Canada's major banks. Unlike many small banks that focus on a limited range of core products, Laurentian Bank operates with a corporate structure and product suite more akin to those of Canada's largest banks. It offers a comprehensive range of commercial and retail banking products, maintains a branch network in Québec, and oversees multiple regulated entities within its corporate structure. This complexity demands significant investment in infrastructure and compliance to meet regulatory and operational requirements. However, unlike larger banks with larger profit pools and substantial capital bases, Laurentian Bank must meet these demands with comparatively limited resources.

From October 31, 2016 through December 31, 2020, Laurentian Bank's retail branches decreased from 150 to 63, with continued customer attrition. The COVID-19 pandemic reshaped the banking landscape, reducing demand for physical branches and accelerating a shift in customer preferences toward digital services. Laurentian Bank branch staff were repurposed as outbound contact center agents, necessitating significant investments in remote engagement technologies and regulatory adaptations. Simultaneously, Laurentian Bank faced pressure on profitability, driven by a decline in its retail customer base.

Over 2021 and 2022, Laurentian Bank's retail banking business continued to decline, such that by December 31, 2023 it was operating with 57 locations. Its workforce had been reduced by approximately 900 employees since 2017, and, with the exception of a few client-facing employees in each branch, the remaining employees worked remotely on a permanent basis.

In light of this decline in the retail banking business and various legacy issues, including concerns about aging IT infrastructure, as well as the macroeconomic environment, including the failure of three small to mid-size US banks in March 2023, the Board initiated a review of potential strategic alternatives (the "**2023 Strategic Review**"). The Board established a strategic review committee on May 11, 2023 (the "**2023 Strategic Review Committee**") to oversee, support and assist the Board and management in connection with the 2023 Strategic Review and to make recommendations to the Board regarding any potential transaction resulting from the 2023 Strategic Review.

The Board mandated the 2023 Strategic Review Committee to, among other things: (i) supervise the 2023 Strategic Review and receive detailed updates from management and Laurentian Bank's financial advisor, and provide feedback to management on the scope and findings of the 2023 Strategic Review, (ii) review, evaluate and assess possible transactions available to Laurentian Bank, including a sale of Laurentian Bank, a business combination involving Laurentian Bank, or the sale of one or more of Laurentian Bank's business lines, and (iii) consider and make recommendations to the Board with respect to any potential transaction and related processes, including the solicitation of expressions of interest, responses to inquiries and proposals, provision of confidential information on appropriate terms, and recommendations regarding fairness and the best interests of Laurentian Bank, its shareholders and other stakeholders. In connection with the 2023 Strategic Review, Laurentian Bank engaged J.P. Morgan as financial advisor and Osler as outside legal counsel.

Following a media leak on July 11, 2023, Laurentian Bank publicly confirmed by news release that a strategic review was underway. Laurentian Bank managed this media leak in accordance with established protocols, but the speculation regarding its strategic future put further pressure on its customer relationships and overall business.

Over the course of the 2023 Strategic Review, J.P. Morgan contacted eight potential bidders, including Canadian financial institutions and other parties, on a confidential basis to solicit interest in a potential transaction. Of the eight potential bidders contacted by J.P. Morgan, five executed non-disclosure agreements. Laurentian Bank ultimately received only one preliminary non-binding indication of interest for an acquisition of all of the Common Shares. No definitive proposal was made following completion of the potential bidder's due diligence.

On September 14, 2023, Laurentian Bank announced the completion of its 2023 Strategic Review and the Board, with the support of Laurentian Bank's executive management team, unanimously concluded that accelerating Laurentian Bank's existing strategic plan with an increased focus on efficiency and simplification was, at that time, the best path to create value.

Shortly thereafter, Laurentian Bank experienced a mainframe outage in September 2023 that lasted several days, which negatively impacted customer services. Laurentian Bank subsequently announced senior leadership changes.

In early 2024, Laurentian Bank retained an external consultant to develop a comprehensive plan to enhance competitiveness and profitability.

On May 31, 2024, Laurentian Bank published its strategic plan, "Our Path Forward," which focused on a simpler, more streamlined business with a specialized commercial banking approach and a digitally led personal banking experience. Through 2024, Laurentian Bank executed several steps of its strategic plan, but the economics of materially upgrading and scaling its personal banking technology systems remained challenging.

Against this backdrop, on September 16, 2024, Stephen Smith, the Chairman of the Parent (the parent entity of Fairstone Bank), met with Michael Boychuk, Chair of the Board, and expressed interest in a potential acquisition of Laurentian Bank by the Parent. On October 2, 2024, Mr. Smith met with Éric Provost, the Chief Executive Officer of Laurentian Bank, to discuss the potential acquisition of Laurentian Bank by the Parent. On October 4, 2024, Mr. Smith indicated to Mr. Boychuk that the Parent was in discussions with NBC regarding their acquisition of certain retail and SME assets and liabilities of Laurentian Bank as part of the potential acquisition of Laurentian Bank by the Parent.

On October 8, 2024, the Board convened to discuss the inbound interest expressed by the Parent. Following discussion, the Board concluded that a special committee of independent directors should be formed to oversee, support and assist the Board and management in connection with a potential transaction (the "**Potential Transaction**") and to make recommendations to the Board (the "**Special Committee**").

On October 15, 2024, the Board approved the formation and mandate of the Special Committee, comprised of the following independent directors: Nick Zelenczuk (Chair), Sonia Baxendale, Jamey Hubbs and Paul Stinis.

The mandate of the Special Committee, as adopted by the Board, empowered the Special Committee to, among other things: (i) supervise a Potential Transaction and receive detailed updates from management and Laurentian Bank's financial and legal advisors, (ii) review, evaluate and assess a Potential Transaction, (iii) consider and make recommendations to the Board regarding a Potential Transaction and related processes, (iv) advise the Board whether a Potential Transaction is fair to, and in the best interests of, Laurentian Bank, its shareholders and other stakeholders, and recommend that the Board approve or reject a Potential Transaction, (v) supervise the preparation of, and review, documentation, public disclosure and communications to be made by Laurentian Bank related to a Potential Transaction, and (vi) consider and address all matters incidental to the foregoing as the Special Committee determined necessary or advisable in the exercise of its business judgment.

The Special Committee held its first meeting on October 15, 2024 and recommended that Laurentian Bank retain J.P. Morgan as financial advisor and Osler as outside legal counsel.

Between October 15 and 31, 2024, Mr. Zelenczuk held two meetings with Mr. Smith, during which Mr. Smith reaffirmed the Parent's interest in a potential acquisition of Laurentian Bank and noted that the Parent's three principal

shareholders, as well as NBC as the potential acquiror of certain retail and SME assets and liabilities of Laurentian Bank, would be involved in the due diligence process.

On October 31, 2024, the Special Committee met with management, J.P. Morgan and Osler and received an update from Mr. Zelenczuk. Between November 13 and December 3, 2024, confidentiality and standstill agreements were negotiated and entered into with the Parent, its three principal shareholders and NBC.

Between November 5 and December 12, 2024, the Special Committee met with management, J.P. Morgan and Osler on six occasions and supervised the development of an information-sharing protocol designed to provide sufficient information for the Parent to provide a credible non-binding proposal, while reducing the risk of market leaks and preserving management's focus on executing Laurentian Bank's strategic plan. On November 14, 2024, J.P. Morgan provided preliminary financial advice to the Special Committee, including information on the intrinsic value of Laurentian Bank on a standalone basis and a preliminary sum-of-the-parts analysis.

On December 19, 2024, Laurentian Bank management and J.P. Morgan held a meeting with the Parent, its three principal shareholders and NBC regarding the potential transactions. During the meeting, Laurentian Bank management answered questions on financial, operational and other matters. The meeting was productive and led to further due diligence requests in early January 2025. The Special Committee met with management, J.P. Morgan and Osler three times between December 19, 2024 and January 16, 2025 and received updates on discussions with the Parent.

Laurentian Bank's work with an external consultant on its commercial bank strategy continued on a separate track in 2025, with management working with the consultant to develop a comprehensive strategic plan to enhance Laurentian Bank's competitiveness and profitability.

On January 22, 2025, the Parent delivered a preliminary non-binding indication of interest to acquire 100% of Laurentian Bank's Common Shares for cash at a price range of \$35.00 to \$41.00 per share, and indicated that, approximately concurrently with the closing of the potential transaction (but not as a condition to it), NBC would acquire certain of Laurentian Bank's retail and SME assets and liabilities. The proposal also indicated that the Parent intended to execute definitive agreements with NBC prior to, or simultaneously with, those for the proposed acquisition, and to announce the two transactions concurrently. The proposal included a proposed exclusivity period until March 14, 2025.

On January 23, 2025, the Special Committee met with management, J.P. Morgan and Osler to discuss the proposal and next steps. J.P. Morgan provided financial advice, including a preliminary standalone valuation of Laurentian Bank. The Special Committee received legal advice from Osler regarding its fiduciary duties and legal obligations. Following a detailed discussion, the Special Committee determined that the price range offered by the Parent was not sufficient to accept the proposal and instructed J.P. Morgan to continue discussions with the Parent with a view to increasing the price range.

Following discussions between J.P. Morgan and the Parent, on January 29, 2025, the Parent informed J.P. Morgan that it had increased the price range to \$37.00 to \$43.00 per share and reiterated its request for exclusivity, noting the breadth of the range reflected incomplete due diligence.

On January 30 and February 6, 2025, the Special Committee met with management, J.P. Morgan and Osler to discuss the Parent's revised price range and request for exclusivity and diligence access. The Special Committee considered the Parent's request for exclusivity and discussed whether it should proactively reach out to other potential acquirors to assess their potential interest in a transaction. The Special Committee observed that the 2023 Strategic Review had resulted in no actionable proposals notwithstanding the breadth of outreach to potential acquirors, that the process had leaked, that avoiding another media leak would protect the bank's customer relationships and lines of business, and that, other than the Parent, no other party had expressed credible interest in acquiring Laurentian Bank since the announcement of the conclusion of the 2023 Strategic Review. The Special Committee determined it would recommend to the Board that Laurentian Bank (i) continue discussions with the Parent, (ii) provide the Parent and its three shareholders and NBC with access to due diligence information, and (iii) enter into an exclusivity period with the Parent.

On February 7, 2025, the Board met with management, J.P. Morgan and Osler. Management provided an update on the execution of Laurentian Bank's strategic plan. Representatives of J.P. Morgan presented information on Laurentian Bank's key performance indicators for the next two years based on management's expectations relative to consensus and provided preliminary financial advice, including information on the intrinsic value of Laurentian Bank on a standalone basis. Following discussion, the Board authorized management to continue discussions with the Parent, approved entering into an exclusivity period with the Parent to be approved by the Special Committee, and approved providing due diligence materials to the Parent and its shareholders and NBC.

On February 22, 2025, Laurentian Bank entered into an exclusivity agreement with the Parent for a period ending on March 31, 2025.

On February 26, 2025, the Parent and its three shareholders, NBC, and their respective advisors were provided with access to a virtual data room with detailed confidential information. During the exclusivity period, Laurentian Bank continued to provide additional due diligence materials in response to requests and held multiple diligence sessions.

The Special Committee met with management, J.P. Morgan and Osler on a number of occasions in February and March of 2025. The Special Committee closely supervised the scope and cadence of diligence and determined that any outreach to regulators and other stakeholders be deferred until indicative value and key terms were sufficiently aligned.

On April 2, 2025, exclusivity was extended to April 30, 2025 in order to provide the Parent with additional time to continue its due diligence.

On April 10, 2025, the Special Committee met with management, J.P. Morgan and Osler to discuss key terms of a draft transaction agreement prepared by Osler. On April 11, 2025, Osler provided a draft of the transaction agreement to Torys LLP, outside counsel to the Parent.

The Special Committee met with management, J.P. Morgan and Osler on April 17, 2025. Representatives of J.P. Morgan reported that the Parent requested an extension of exclusivity to May 7, 2025, as additional time was needed to complete diligence and negotiate the transaction terms with NBC. The Special Committee discussed the status of the Parent's diligence and next steps at that meeting and at a subsequent meeting on April 24, 2025. On April 30, 2025, the exclusivity period was extended to May 7, 2025. The exclusivity period then expired and was not extended.

The Special Committee met with management, J.P. Morgan and Osler on May 8, 2025. Representatives of J.P. Morgan reported that the Parent was not yet in a position to deliver a revised proposal, and that negotiations with NBC regarding its proposed acquisition of certain retail and SME assets and liabilities of Laurentian Bank required additional time.

On May 28, 2025, the Board met with management and J.P. Morgan. Representatives of J.P. Morgan presented management's range of potential options for an "end state" for Laurentian Bank, including potentially selling one or more business lines, including retail, SME and syndication. The Board discussed the potential of pursuing a commercial bank focused business model and its implications for Laurentian Bank's balance sheet. The Board directed management and its advisors to continue studying these divestiture opportunities.

On June 6, 2025, the Special Committee met with management, J.P. Morgan and Osler. Representatives of J.P. Morgan informed the Special Committee that negotiations between the Parent and NBC regarding the potential acquisition by NBC of certain retail and SME assets and liabilities of Laurentian Bank had ended, and that the Parent expressed a desire to discuss partnering with other Canadian financial institutions. Following discussion, the Special Committee instructed J.P. Morgan to communicate to the Parent that a proposal with an indicative price should be provided before the Special Committee would consider the involvement of any other parties. The Special Committee also discussed alternative transaction structures, including a structure in which Laurentian Bank would accelerate its contemplated exit of the retail and SME banking sectors prior to an acquisition by the Parent.

On June 12, 2025, the Special Committee met with management, J.P. Morgan and Osler. The Special Committee discussed the possibility of engaging directly with NBC regarding the potential acquisition by NBC of certain retail and SME assets and liabilities of Laurentian Bank. The Special Committee also discussed the possibility of re-

engaging with the Parent on the basis that Laurentian Bank would have exited the retail and SME sectors prior to any acquisition by the Parent.

On June 18, 2025, representatives of J.P. Morgan discussed with the Parent the possibility of re-engaging with NBC, on the basis that Laurentian Bank would have exited the retail and SME sectors prior to any acquisition by the Parent. The representatives of J.P. Morgan requested that the Parent provide a revised indicative price for the acquisition of the Common Shares before any re-engagement with NBC. Later that day, the Parent delivered a preliminary non-binding indication of interest to acquire 100% of Laurentian Bank's Common Shares for cash at a price of \$40.00 per share, subject to a purchase price adjustment tied to the value realized on Laurentian Bank's contemplated sale of certain retail and SME assets and liabilities (such sale being contemplated to occur immediately prior to, but concurrent with, Fairstone Bank's acquisition of Laurentian Bank).

The Special Committee met with management, J.P. Morgan and Osler on June 20 and July 2, 2025 to discuss the Parent's proposal and potential engagement with parties other than NBC for the acquisition of certain retail and SME assets and liabilities. Following that discussion, the Special Committee determined that J.P. Morgan should continue to engage with the Parent and that NBC remained the preferred buyer given its prior diligence, Québec base and operations, and the higher likelihood of support of proposed transactions involving NBC from key stakeholders.

On July 7, 2025, representatives of J.P. Morgan met with representatives of the Parent to discuss the proposal. The Parent agreed to prioritize engagement with NBC, with support from J.P. Morgan on behalf of Laurentian Bank.

On July 10, 2025, the Special Committee met with management, J.P. Morgan and Osler to receive an update on discussions with the Parent and next steps. The Special Committee instructed J.P. Morgan to engage with NBC in cooperation with the Parent.

On July 14 and 20, 2025, representatives of J.P. Morgan and the Parent met with NBC's Chief Executive Officer, Laurent Ferreira, to discuss the Parent's proposal and the possibility that NBC could acquire certain retail and SME assets and liabilities of Laurentian Bank directly from Laurentian Bank in connection with its exit from those sectors.

On July 30, 2025, NBC delivered a non-binding term sheet to Laurentian Bank. The term sheet contemplated NBC acquiring certain retail and SME assets and liabilities from Laurentian Bank in connection with Laurentian Bank's decision to exit retail and SME banking sectors and set out a methodology for calculating the purchase price. The proposed purchase price represented a discount of at least \$220 million to the par value of the purchased net assets. The term sheet included a proposed 45-day exclusivity period.

On July 31, 2025, the Special Committee met with management, J.P. Morgan and Osler to discuss the NBC term sheet. Representatives of J.P. Morgan reported that additional information was required from NBC to clarify the proposed purchase price methodology. The Special Committee discussed the NBC term sheet, including the proposed closing conditions, and received legal advice from Osler.

On August 18, 2025, NBC provided additional information on the proposed purchase price methodology to be included in its upcoming revised term sheet and provided an alternative timeline for the closing of the Syndicated Loans Transaction which allowed for a lower discount. Representatives of J.P. Morgan estimated that the proposed purchase price represented a discount of \$142 million to the par value of the purchased net assets using information as of January 31, 2025.

On August 19, 2025, the Special Committee met with management, J.P. Morgan and Osler. Representatives of J.P. Morgan reported that they had engaged with NBC following the July 31, 2025 meeting and that a revised non-binding term sheet with improved financial terms was expected from NBC. Representatives of J.P. Morgan provided preliminary financial advice based on an updated internal forecast prepared by Laurentian Bank's management, including a trading multiples analysis, an intrinsic value analysis, and information on analyst price targets. Later that day, NBC sent a revised term sheet reflecting the August 18, 2025 pricing discussion.

On August 26, 2025, NBC provided additional details on purchase price methodology. Representatives of J.P. Morgan estimated that the proposed purchase price represented an approximately \$152 million discount to the par value of the purchased net assets.

On August 27, 2025, following additional work with Laurentian Bank's external consultant on its commercial bank strategy, management presented to the Board its recommendation that Laurentian Bank accelerate its strategic pivot to a specialty finance model, involving an exit from certain sectors, including retail and SME, with a resulting focus on commercial banking.

On August 28, 2025, the Special Committee met with management, J.P. Morgan and Osler to discuss employee-related matters and the status of price negotiations with the Parent and NBC.

On September 11, 2025, the Special Committee met with management, J.P. Morgan and Osler to discuss ongoing negotiations with the Parent and NBC. Representatives of J.P. Morgan reported that following additional diligence and discussions with NBC and the Parent, it appeared that NBC and Fairstone Bank's respective preliminary proposals imputed an acquisition price for Laurentian Bank of approximately \$38.50 per Common Share. J.P. Morgan provided preliminary advice on the value of the assets and liabilities proposed to be sold to NBC and the implications for the Parent's proposed acquisition price. The Special Committee instructed J.P. Morgan to continue negotiations with NBC and the Parent with a view to obtaining a higher price.

On September 30, 2025, NBC delivered a revised non-binding term sheet to Laurentian Bank. The revised term sheet contemplated NBC acquiring certain retail and SME assets and liabilities from Laurentian Bank in connection with Laurentian Bank's decision to exit from retail and SME banking sectors and, pursuant to a separate agreement, acquiring Laurentian Bank's syndicated loans portfolio. The term sheet contained a revised purchase price methodology that increased the purchase price and included a proposed exclusivity period until November 24, 2025. On October 2, 2025, NBC provided an illustrative pricing calculation, supporting that the proposed purchase price under the revised purchase price methodology was approximately equal to the par value of the purchased net assets.

On October 3, 2025, the Parent delivered a revised non-binding term sheet to Laurentian Bank, in which the proposed purchase price remained unspecified pending further negotiation of the NBC term sheet.

Between October 4, 2025 and October 8, 2025, Laurentian Bank continued negotiating the terms of the term sheets with each of the Parent and NBC. On October 8, 2025, NBC delivered an updated version of its term sheet. Later that day, the Parent delivered an updated version of its term sheet that included a price per share of \$40.50.

On October 10, 2025, the Special Committee met with management, J.P. Morgan and Osler to discuss the status of negotiations with the Parent and NBC. Representatives of J.P. Morgan reported that the Parent indicated that the price of \$40.50 per share aligned with the price calculated under the formula outlined in a prior iteration of its term sheet and rejected J.P. Morgan's proposal to offer a higher price or range. Representatives of J.P. Morgan provided preliminary financial advice and Osler provided legal advice regarding the Special Committee's fiduciary duties. After a comprehensive discussion, including consideration of (i) J.P. Morgan's financial advice, (ii) the limited likelihood that the Parent would increase its offer, (iii) the risks associated with terminating or delaying negotiations, (iv) the risks, delays and operational challenges associated with exiting the retail and SME sectors without proceeding with the transactions, and (v) the potential for the trading price of the Common Shares to decline based on fourth quarter 2025 financial results and projected annual financial results for fiscal 2026, both of which were lower than market consensus expectations, the Special Committee agreed to recommend to the Board that it accept the Parent's indicative price of \$40.50 per share and enter into the term sheets with the Parent and NBC.

On October 12, 2025, the Board met with management, J.P. Morgan and Osler. The Special Committee and representatives of J.P. Morgan provided an update on negotiations with the Parent and NBC. Representatives of J.P. Morgan provided preliminary financial advice to the Board. Following discussion, the Board approved (i) entering into the Parent and NBC term sheets, substantially in the form presented to the Board, (ii) exclusivity periods with each of the Parent and NBC until November 24, 2025, and (iii) initiating confidential discussions with key regulators and stakeholders, including OSFI and La Caisse.

The parties continued negotiating the two term sheets, which were entered into on October 14, 2025 along with exclusivity agreements providing for a period until November 24, 2025, which was subsequently extended to December 1, 2025. On October 17, 2025, Osler provided a revised draft of the Transaction Agreement to Torys LLP. McCarthy Tétrault LLP, counsel to NBC, provided a first draft of the Retail/SME Agreement on October 24, 2025.

On October 24, 2025, the Special Committee met with management, J.P. Morgan and Osler to discuss the status of negotiations with the Parent and NBC and the status of their confirmatory diligence process, and to receive updates on communications with key regulators and stakeholders, including OSFI and La Caisse.

On October 31, 2025, the Special Committee met with management, J.P. Morgan and Osler to receive an update on negotiations with the Parent and NBC. Representatives of J.P. Morgan provided an update and Osler summarized key open issues and provided legal advice. In an *in camera* portion of the meeting with Osler, the Special Committee determined to engage an independent financial advisor compensated on a fixed fee basis to be selected by the Chair of the Special Committee. Following the meeting, the Chair met with Blair Franklin to discuss a potential engagement. On November 7, 2025, the Special Committee entered into an engagement letter with Blair Franklin.

During November 2025, the parties, with their respective financial and legal advisors, continued to negotiate the terms of the Transaction Agreement and the Retail/SME Agreement. The Special Committee met with J.P. Morgan and Osler on a number of occasions, including on November 14, 20, 25 and 27, 2025. At these meetings, representatives of J.P. Morgan and Osler provided updates on discussions with the Parent and NBC and their respective counsel and reported to the Special Committee on open issues. The Special Committee instructed J.P. Morgan and Osler as to the terms and conditions of the agreements that would be acceptable to it, including provisions relating to (i) deal certainty and closing risk allocation (including the regulatory efforts standards required to obtain key regulatory approvals), (ii) certainty of financing for the purchase price payable under each of the Transaction Agreement and Retail/SME Agreement, (iii) the nature of the non-solicitation provisions, (iv) termination rights and consequences of termination (including the instances in which a break fee or reverse break fee would be payable), and (v) the circumstances under which closing could be delayed or the outside date extended. The Special Committee also determined that obtaining support from La Caisse in respect of the Acquisition Transaction was a priority.

At the November 27, 2025 meeting, Blair Franklin provided preliminary financial advice to the Special Committee, including analyses of intrinsic value, relative value, and reference value of the Common Shares.

On November 29, 2025 the Parent reported that La Caisse would agree to support the Acquisition Transaction, subject to certain conditions.

On November 29, 2025, the Board met with management, J.P. Morgan, Blair Franklin and Osler to receive an update regarding the status and key terms of the Transaction Agreement and the Retail/SME Agreement. Blair Franklin and J.P. Morgan respectively provided financial advice to the Board.

In the afternoon of December 1, 2025, the Special Committee met with management, J.P. Morgan, Blair Franklin and Osler to review the proposed final terms and conditions of the Transaction Agreement and the Retail/SME Agreement. As certain transaction matters were still being negotiated, the Special Committee determined to reconvene prior to a Board meeting to be held later that day.

In the evening of December 1, 2025, the Special Committee and the Board held a joint meeting with management, J.P. Morgan, Blair Franklin and Osler. The Special Committee received an update on outstanding issues from management and Osler. Each of J.P. Morgan and Blair Franklin provided a verbal fairness opinion to the Special Committee to the effect that, based upon and subject to the various assumptions, limitation, and qualifications to be set forth in their respective written fairness opinions, the Consideration to be paid to the Shareholders under the Acquisition Transaction is fair, from a financial point of view, to such Shareholders.

Following discussion, the Special Committee, after receiving the Fairness Opinions and legal and financial advice, provided the Board with a detailed account of the Special Committee's negotiations and review process since its formation, and unanimously recommended to the Board, on the basis of the foregoing, that the Board (i) approve the exit from the retail and SME sectors, (ii) determine that the Acquisition Transaction and the Retail/SME Transaction are in the best interests of Laurentian Bank, (iii) determine that the Acquisition Transaction is fair to Shareholders, (iv) approve the entering into, execution and delivery of the Transaction Agreement and the Retail/SME Agreement, and (v) resolve to recommend that Shareholders vote in favor of the Transaction Resolution.

Representatives of Osler summarized for the Board the final key terms of the Transaction Agreement and the Retail/SME Agreement provided in advance of the meeting. The Board then considered the impact of the Acquisition Transaction and the Retail/SME Transaction on the stakeholders of Laurentian Bank. Each of J.P. Morgan and Blair

Franklin provided a fairness opinion to the Board, to the effect that, as of December 2, 2025, and based upon and subject to the various assumptions, limitation, and qualifications to be set forth in their respective written fairness opinions, the Consideration to be paid to the Shareholders under the Acquisition Transaction is fair, from a financial point of view, to such Shareholders. Following further discussion, the Board, after receiving the Fairness Opinions, outside legal and financial advice and the recommendation of the Special Committee, unanimously (i) approved the exit from the retail and SME sectors, (ii) determined that the Acquisition Transaction and the Retail/SME Transaction are in the best interests of Laurentian Bank, (iii) determined that the Acquisition Transaction is fair to Shareholders, (iv) approved the entering into, execution and delivery of the Transaction Agreement and the Retail/SME Agreement by Laurentian Bank, and the performance by Laurentian Bank of its obligations under the Transaction Agreement and the Retail/SME Agreement, and (v) resolved to recommend that Shareholders vote in favor of the Transaction Resolution.

Later that evening and into the early morning of December 2, 2025, the parties finalized and entered into the Transaction Agreement, the Retail/SME Agreement and the Voting Agreements. The Acquisition Transaction and Retail/SME Transaction were announced by Laurentian Bank, NBC and Fairstone Bank by way of a joint press release at approximately 6:09 a.m. on December 2, 2025.

### **Recommendation of the Special Committee**

The Special Committee was formed on October 15, 2024 and is comprised of the following independent directors: Nick Zelenczuk (Chair), Sonia Baxendale, Jamey Hubbs and Paul Stinis.

The Special Committee, after having undertaken a thorough review of, and having carefully considered the terms of the Transactions, the Agreements, the Voting Agreements and a number of other factors, including, without limitation, those listed under “*The Transactions – Reasons for the Recommendation*”, and after receipt of outside legal and financial advice, including receipt of the Fairness Opinions (see “*The Transactions – Fairness Opinions*”), has unanimously determined that the Transactions are in the best interests of Laurentian Bank and that the Acquisition Transaction is fair to Shareholders.

The Special Committee unanimously recommended to the Board, on the basis of the foregoing, that the Board (i) determine that the Transactions are in the best interests of Laurentian Bank; (ii) determine that the Acquisition Transaction is fair to Shareholders; (iii) approve the entering into, execution and delivery of the Agreements by Laurentian Bank, and the performance of Laurentian Bank’s obligations under the Agreements; and (iv) recommend that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution.

### **Recommendation of the Board**

The Board, having taken into account such factors and matters as it considered relevant including, among other things, the unanimous recommendation of the Special Committee, and after having evaluated the Transactions with Laurentian Bank’s management and legal and financial advisors and based upon, among other things, receipt of the Fairness Opinions, has unanimously: (i) determined that the Transactions are in the best interests of Laurentian Bank; (ii) determined that the Acquisition Transaction is fair to Shareholders; (iii) approved the entering into, execution and delivery of the Agreements by Laurentian Bank, and the performance of Laurentian Bank’s obligations under the Agreements; and (iv) resolved to recommend that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution.

**Accordingly, the Board UNANIMOUSLY recommends that Shareholders vote IN FAVOUR of the Acquisition Transaction by voting FOR the Transaction Resolution (the “Board Recommendation”).**

In forming its recommendation, the Board considered a number of factors, including, without limitation, the unanimous recommendation of the Special Committee and the factors listed below under “*The Transactions – Reasons for the Recommendation*”. The Board based its unanimous recommendation upon the totality of the information presented to and considered by it in light of the knowledge of members of the Board of the business, financial condition and prospects of Laurentian Bank and after taking into account the advice of Laurentian Bank’s outside financial and legal advisors and the advice and input of management of Laurentian Bank.

Each member of the Board has entered into a Voting Agreement, pursuant to which such member has agreed to vote all of his or her Common Shares **IN FAVOUR** of the Transaction Resolution.

### **Reasons for the Recommendation**

The Special Committee and the Board reviewed and considered a significant amount of information and a number of factors relating to the Transactions and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee **IN FAVOUR** of the Transactions and the unanimous recommendation of the Board that Shareholders vote **FOR** the Transaction Resolution.

- **Attractive Premium to Shareholders.** The Consideration represents an attractive premium of approximately 20% over the closing price of the Common Shares on the TSX on December 1, 2025, the last trading day prior to the announcement of the Acquisition Transaction, and a premium of approximately 22% over the 20-trading day volume weighted average price of the Common Shares on the TSX for the period ended on December 1, 2025. The Consideration is also above the 52-week high closing price of the Common Shares of \$34.09 on the TSX as of December 1, 2025.
- **Compelling Value of Consideration.** The Special Committee and the Board considered the business, operations, assets, current and historical financial performance, operating results and growth opportunities of Laurentian Bank. In addition, the Special Committee and the Board also considered Laurentian Bank's future business plan, contemplated growth, anticipated financial performance, including the potential for the trading price of the Common Shares to decline based on anticipated fourth quarter 2025 financial results and projected annual financial results for 2026, both of which were lower than market consensus expectations, and potential long-term value, taking into account future prospects and opportunities, on the one hand, and risks, on the other hand, including risks relating to the execution of Laurentian Bank's strategic plan in a very competitive market and the significant costs related to the implementation of its strategic plan, if Laurentian Bank continued its operations as a standalone public company. The Special Committee and the Board concluded that the Consideration to be paid to Shareholders is more favourable to Shareholders than the alternative of continuing to operate as a standalone public company and pursuing Laurentian Bank's contemplated long-term plan (taking into account the associated risks, rewards, timing and uncertainties). For further details on the challenges facing Laurentian Bank, see "*The Transactions – Background to the Transactions*".
- **All Cash Consideration and Immediate Liquidity to Shareholders.** The Consideration will be paid to the Shareholders entirely in cash, which provides Shareholders with certainty of value and immediate liquidity (and without incurring brokerage and other costs typically associated with market sales).
- **Fairness Opinions.** The Special Committee and the Board took into account the Fairness Opinions, which state that, as of December 2, 2025, and based upon and subject to the various assumptions, limitations, and qualifications set forth therein, the Consideration to be paid to Shareholders for their Common Shares under the Acquisition Transaction is fair, from a financial point of view, to such Shareholders. See "*The Transactions – Fairness Opinions*".
- **Support for the Acquisition Transaction.** La Caisse, which holds approximately 8% of the Common Shares, has entered into a voting and support agreement under which it has agreed, subject to the terms thereof, to vote all of its Common Shares in favour of the Acquisition Transaction. In addition, each of the directors and executive officers of Laurentian Bank, who collectively hold less than 1% of the outstanding Common Shares, have entered into customary voting agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Common Shares in favour of the Acquisition Transaction.
- **Head Office Commitments.** Fairstone Bank has agreed under the Transaction Agreement to (i) maintain the head office of Laurentian Bank in the Province of Québec, and (ii) change the head office of Fairstone Bank to the Province of Québec on or prior to the Effective Date.

- **Benefits of the Acquisition Transaction and Retail/SME Transaction.** Joining forces with Fairstone Bank will allow Laurentian Bank to grow its specialized commercial business, while maintaining its brand identity and head office in Montréal, where it was founded over 175 years ago. The Retail/SME Transaction will mitigate the effect of Laurentian Bank’s unilateral decision to exit from the retail and SME sectors on its clients, who will experience no disruption of services and who are expected to benefit from NBC’s enhanced offering of retail and business banking solutions, including deposits, loans and investments. They will also be served through NBC’s leading digital services, expanded product and service offerings, and a broader branch network and business banking teams.
- **Treatment of Laurentian Bank Employees.** Fairstone Bank has agreed to certain covenants under the Transaction Agreement relating to base salary and certain benefit entitlements for Retained Employees for the 12-month period following the Effective Date. Additionally, Laurentian Bank has adopted a transition plan in connection with its exit from the retail and SME sectors to ensure that any employees who may be terminated are treated fairly in accordance with applicable law.
- **Alternatives to the Acquisition Transaction.** The Special Committee and the Board, after consultation with outside financial and legal advisors, determined that it was unlikely that any person or group would be willing and able to propose a transaction that offered consideration, timeline to announcement, and other terms more favourable to Laurentian Bank, Shareholders and other Laurentian Bank stakeholders than those of the Acquisition Transaction. The Special Committee and the Board also considered the publicly disclosed 2023 Strategic Review, which concluded in late 2023 and failed to result in an executable transaction. For further details on the 2023 Strategic Review and alternatives to the Acquisition Transaction considered, see “*The Transactions – Background to the Transactions*”.
- **Continued Payment of Regular Dividends.** The Transaction Agreement allows Laurentian Bank to, and Laurentian Bank expects to continue to, declare and pay its regular quarterly cash dividend prior to Closing, if, as and when declared by the Board.
- **Committed Financing.** The Acquisition Transaction is not subject to any financing condition. Fairstone Bank has provided Laurentian Bank with evidence, including the Debt Commitment Letter and the Equity Commitment Letters, that Fairstone Bank has arranged for fully committed financing that is not subject to unusual conditions. In addition, the Retail/SME Agreement includes provisions designed to enable Laurentian Bank to meet its payment obligations to NBC under the Retail/SME Agreement, which obligations arise because the value of the liabilities that NBC will assume under the Retail/SME Transaction significantly exceeds the value of the assets that will be transferred to NBC as part of the transaction.
- **Limited Conditions to Closing.** Fairstone Bank’s obligation to complete the Acquisition Transaction is subject to a limited number of conditions that the Board and the Special Committee believe are reasonable in the circumstances.
- **Reasonable Termination Payment.** The Termination Amounts, totaling \$50 million, which are payable by Laurentian Bank to Fairstone Bank and NBC under certain circumstances, including where Laurentian Bank terminates the Transaction Agreement and the Retail/SME Agreement in order to enter into a written agreement with respect to a Superior Proposal, are considered appropriate in the circumstances as an inducement for Fairstone Bank and NBC to enter into the Transaction Agreement and the Retail/SME Agreement, respectively, and, in the view of the Special Committee and the Board, the Termination Amounts would not preclude the possibility of a third party making a Superior Proposal.
- **Reverse Termination Amount.** Subject to certain conditions, a Reverse Termination Amount of \$40 million is payable by Fairstone Bank, and a Reverse Termination amount of \$10 million is payable by NBC, in each case in the event that there is a legal impediment to consummate the Acquisition Transaction or the Retail/SME Transaction related to the Key Canadian Regulatory Approvals or Retail/SME Key Regulatory Approvals or failure to obtain such approvals by the Outside Date. See “*The Transaction Agreement – Termination and Reverse Termination Amounts*” and “*The Retail/SME Agreement – Termination and Retail/SME Reverse Termination Amounts*”.

- **Ability to Respond to Superior Proposals.** The Transaction Agreement permits the Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Shareholders than the Acquisition Transaction, subject to compliance with certain covenants and conditions, including the payment of the Termination Amounts, and certain “rights to match” in favour of Fairstone Bank.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were in place and present to protect the interests of Laurentian Bank, Shareholders and other Laurentian Bank stakeholders. These procedural safeguards include:

- **Comprehensive Arm’s Length Negotiation Process.** The Transaction Agreement and the Retail/SME Agreement and the terms of such agreements are the result of a comprehensive arm’s length and vigorous negotiation process with Fairstone Bank and NBC, which involved external legal counsel and financial advisors, as well as the oversight and direction of the Special Committee, which is comprised solely of members of the Board who are independent of Laurentian Bank, Fairstone Bank, NBC and their respective affiliates.
- **Required Approvals.** The Acquisition Transaction must be approved by the affirmative vote of at least two-thirds of the votes cast on the Transaction Resolution by Shareholders that vote at the Meeting.
- **Dissent Rights.** Dissent Rights under the Bank Act will be available to Registered Shareholders with respect to the Acquisition Transaction.
- **Other Stakeholders.** The Board also considered the impact of the Transactions on Laurentian Bank’s stakeholders, including the Shareholders, holders of Preferred Shares, holders of Options, RSUs, DSUs and SARs, employees, clients, and the communities in which Laurentian Bank operates.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other potentially negative factors resulting from the Acquisition Transaction and the Transaction Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Acquisition Transaction described above, including the following:

- **Risk of Non-Completion.** The risks to Laurentian Bank if the Acquisition Transaction is not completed in a timely manner or at all, including (i) that if the Transaction Agreement is terminated and Laurentian Bank decides to seek another transaction or business combination, it may be unable to find another buyer or a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Acquisition Transaction, (ii) the costs to Laurentian Bank in pursuing the Acquisition Transaction and potential alternatives thereto, (iii) the diversion of management’s time and attention away from conducting Laurentian Bank’s business in the ordinary course, (iv) the restrictions on the conduct of Laurentian Bank’s business prior to the completion of the Acquisition Transaction, which could delay or prevent Laurentian Bank from undertaking business opportunities that may arise pending completion of the Acquisition Transaction, and (v) the potential impact on Laurentian Bank’s current business, operations and relationships, including with its customers and communities in which it operates and on Laurentian Bank’s ability to attract, retain and motivate key personnel. In the event that the Acquisition Transaction is not completed, the trading price of the Common Shares could decline significantly. If the Retail/SME Transaction is not completed, Laurentian Bank anticipates that it may face operational challenges and may require additional funding in connection with its exit from the retail and SME sectors, including as a result of the loss of retail and SME deposits, which funding may not be available when required, or on satisfactory terms. See “*Risks Relating to the Transactions*”.
- **No Participation in Potential Longer-Term Benefits.** If the Acquisition Transaction is successfully completed, the consummation of the Acquisition Transaction will eliminate the opportunity for Shareholders to participate in potential longer-term benefits of the business of Laurentian Bank that might result from future growth and the potential achievement of Laurentian Bank’s long-term plans to the extent that those

benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long-term benefits will in fact materialize.

- **Termination Rights.** There are conditions to Fairstone Bank’s obligation to complete the Acquisition Transaction and Fairstone Bank has the right to terminate the Transaction Agreement under certain limited circumstances. Similarly, there are conditions to NBC’s obligation to complete the Retail/SME Transaction and NBC has the right to terminate the Retail/SME Agreement under certain limited circumstances. The Acquisition Transaction is subject to the closing of the Retail/SME Transaction, and the Retail/SME Transaction is conditional on all conditions precedent to the closing of the Acquisition Transaction having been satisfied or waived.
- **Fees and Expenses.** The fees and expenses associated with the Acquisition Transaction, a significant portion of which will be incurred regardless of whether the Acquisition Transaction is consummated.
- **Absence of Broad Public Solicitation Process.** Laurentian Bank did not conduct another solicitation process to identify potential strategic counterparties for several reasons, including the fact that Laurentian Bank completed the 2023 Strategic Review and no buyers emerged, as well as the heightened risk of media leaks if additional parties were contacted, like those which transpired in connection with the 2023 Strategic Review, which could have significant negative repercussions for the operations of the bank, including on employees, customers and deposits. The Transaction Agreement contains customary restrictions on Laurentian Bank’s ability to solicit additional interest from third parties, although this is counterbalanced by the customary “superior proposal” and “fiduciary out” provisions contained in the Transaction Agreement.
- **Termination Amounts.** Termination Amounts of \$50 million in aggregate may be payable by Laurentian Bank in certain circumstances. See “*The Transaction Agreement – Termination and Reverse Termination Amounts*” and “*The Retail/SME Agreement – Termination and Retail/SME Reverse Termination Amounts*”.
- **Taxable Transaction.** The Acquisition Transaction will be a taxable transaction to Canadian-resident Shareholders and, as a result, Canadian-resident Shareholders, other than Shareholders exempt from tax or who hold their shares in non-taxable accounts, will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Acquisition Transaction. Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Acquisition Transaction, including any associated filing requirements, in such jurisdictions. Shareholders should read carefully the information in this Circular under “Certain Canadian Federal Income Tax Considerations”, which provides further detail on the expected tax considerations of the Acquisition Transaction and qualifies the above.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Transactions, including factors that support as well as could weigh against the Transactions. In view of the wide variety of factors considered in connection with the evaluation of the Transactions and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies considered in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given differing weight to different factors. The conclusions and unanimous recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Transactions, including that some of the potential benefits described in this Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the

Transactions outweigh the risks and potential disadvantages, although there can be no assurance in this regard. See “*Risks Relating to the Transactions*”.

## **Fairness Opinions**

Each of J.P. Morgan, as lead financial advisor to Laurentian Bank, and Blair Franklin, as independent financial advisor to the Special Committee, rendered to the Special Committee and the Board their respective fairness opinions to the effect that, as of December 2, 2025, and based upon and subject to the various assumptions, limitations and qualifications set forth in their respective fairness opinions, the Consideration to be paid to the Shareholders under the Acquisition Transaction is fair, from a financial point of view, to such Shareholders.

### ***J.P. Morgan Fairness Opinion***

In support of the J.P. Morgan Fairness Opinion, J.P. Morgan (i) reviewed a draft of the Transaction Agreement; (ii) reviewed certain publicly available business and financial information concerning Laurentian Bank and the industry in which it operates; (iii) compared the proposed financial terms of the Acquisition Transaction with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of Laurentian Bank with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Common Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared by or at the direction of the management of Laurentian Bank relating to its business; and (vi) performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of the J.P. Morgan Fairness Opinion.

On December 1, 2025, the Special Committee and the Board each held meetings to evaluate the Transactions. J.P. Morgan delivered an oral opinion to the Special Committee and the Board, which was subsequently confirmed in writing, that, as of December 2, 2025, and based upon and subject to the various assumptions, limitations and qualifications set out further therein, the Consideration to be paid to the Shareholders in the Acquisition Transaction is fair, from a financial point of view, to such Shareholders.

**The full text of the written J.P. Morgan Fairness Opinion setting out the information relied upon, matters considered and limitations and qualifications on the review undertaken by J.P. Morgan in connection with the J.P. Morgan Fairness Opinion is attached as Appendix D to this Circular. J.P. Morgan provided the J.P. Morgan Fairness Opinion exclusively for the use of the Special Committee and the Board in connection with and for the purposes of their respective evaluations of the Acquisition Transaction. The J.P. Morgan Fairness Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Transactions. The J.P. Morgan Fairness Opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever without the prior written consent of J.P. Morgan, which consent has been obtained for purposes of the inclusion of the J.P. Morgan Fairness Opinion in this Circular.**

**The J.P. Morgan Fairness Opinion was one of a number of factors taken into consideration by the Special Committee and the Board in making their respective unanimous determinations that the Transactions are in the best interests of Laurentian Bank and that the Acquisition Transaction is fair to the Shareholders, and by the Board in recommending that Shareholders vote IN FAVOUR of the Acquisition Transaction by voting FOR the Transaction Resolution. Shareholders are urged to, and should, read the J.P. Morgan Fairness Opinion in its entirety. The foregoing summary of the J.P. Morgan Fairness Opinion is qualified in its entirety by the full text of the J.P. Morgan Fairness Opinion attached as Appendix D to this Circular.**

### ***J.P. Morgan’s Engagement and Qualifications***

J.P. Morgan was formally engaged by Laurentian Bank as its financial advisor pursuant to an engagement letter with J.P. Morgan (as amended from time to time, the “**J.P. Morgan Engagement Letter**”). Pursuant to the engagement, Laurentian Bank requested that J.P. Morgan prepare and deliver to the Special Committee and the Board an opinion

as to the fairness, from a financial point of view, to Shareholders of the consideration to be paid to the Shareholders in the Acquisition Transaction.

J.P. Morgan and its affiliates comprise a full-service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals.

#### Fees Payable to J.P. Morgan

Pursuant to the terms of the J.P. Morgan Engagement Letter, J.P. Morgan received a fee for rendering the J.P. Morgan Fairness Opinion, which was not contingent on the substance of, or the conclusions reached in, the Fairness Opinion, or the completion of the Acquisition Transaction. J.P. Morgan is also entitled to receive certain fees for its advisory services, a substantial portion of which will become payable only if the Acquisition Transaction or any alternative transaction is consummated. Laurentian Bank has agreed to reimburse J.P. Morgan for its reasonable expenses and to indemnify it and certain of its related parties in respect of certain liabilities that might arise out of its engagement.

#### ***Blair Franklin Fairness Opinion***

The Blair Franklin Fairness Opinion was rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date of the Blair Franklin Fairness Opinion and the respective conditions, financial and otherwise, of Laurentian Bank and its subsidiaries and affiliates, as they were reflected in the information and documents reviewed by Blair Franklin, and as represented to Blair Franklin in discussions with the management of Laurentian Bank. In its analyses and in preparing the Blair Franklin Fairness Opinion, Blair Franklin made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Blair Franklin or any party involved in the Acquisition Transaction.

On December 1, 2025, the Special Committee and the Board each held meetings to evaluate the Transactions. Blair Franklin delivered an oral opinion to the Special Committee and the Board, which was subsequently confirmed in writing, that, as of December 2, 2025, and based upon and subject to the various assumptions, limitations and qualifications set out further therein, the Consideration to be paid to the Shareholders in the Acquisition Transaction is fair, from a financial point of view, to such Shareholders.

**The full text of the Blair Franklin Fairness Opinion, which states, among other things, the credentials of Blair Franklin, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken, is attached as Appendix E to this Circular and incorporated by reference in its entirety into this Circular. Shareholders are urged to, and should, read the Blair Franklin Fairness Opinion carefully and in its entirety.**

**The summary of the Blair Franklin Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Blair Franklin Fairness Opinion. The Blair Franklin Fairness Opinion was provided to the Special Committee and the Board in connection with their respective evaluations of the Consideration to be paid to the Shareholders pursuant to the Acquisition Transaction and may not be used or relied upon by any other Person without the express prior written consent of Blair Franklin. The Blair Franklin Fairness Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Transactions. The Blair Franklin Fairness Opinion is not to be disclosed, summarized or quoted from without the prior written consent of Blair Franklin, reproduced, disseminated, quoted from or referred to, without the prior written consent of Blair Franklin, which consent has been obtained for the purposes of its inclusion in this Circular. Blair Franklin has not been asked to prepare, nor has it prepared, a formal valuation or appraisal of Laurentian Bank or any of its securities or assets, and the Blair Franklin Fairness Opinion should not be construed as such. The Blair Franklin Fairness Opinion is not, and should not be construed as, advice as to the price at which the Common Shares may trade at any future date. Blair Franklin has disclaimed any undertaking or obligation to advise any Person of any change in any fact or matter affecting the Blair Franklin Fairness Opinion which may come or be brought to the attention of Blair Franklin after the date of the Blair Franklin Fairness Opinion.**

**The Blair Franklin Fairness Opinion was one of a number of factors taken into consideration by the Special Committee and the Board in making their respective unanimous determinations that the Transactions are in the best interests of Laurentian Bank and that the Acquisition Transaction is fair to Shareholders, and by the Board in recommending that Shareholders vote IN FAVOUR of the Acquisition Transaction by voting FOR the Transaction Resolution.**

#### *Blair Franklin's Engagement and Qualifications*

Pursuant to an engagement letter with Blair Franklin (the “**Blair Franklin Engagement Letter**”), Blair Franklin was retained as independent financial advisor of the Special Committee to, among other things, prepare and provide an opinion to the Special Committee and the Board as to the fairness, from a financial point of view, of the Consideration to be paid to the Shareholders under the Acquisition Transaction.

Blair Franklin is an independent investment bank providing a full range of financial advisory services related to mergers and acquisitions, divestitures, minority investments, fairness opinions, valuations, and financial restructurings. Blair Franklin has been a financial advisor in a significant number of transactions throughout Canada and North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions in transactions similar to the Acquisition Transaction.

The Blair Franklin Fairness Opinion represents the opinion of Blair Franklin as a firm and the form and content of the Blair Franklin Fairness Opinion has been approved for release by a committee of its principals, each of whom is experienced in mergers and acquisitions, divestitures, restructurings, minority investments, capital markets, fairness opinions and valuation matters.

#### *Fees Payable to Blair Franklin*

Pursuant to the terms of the Blair Franklin Engagement Letter, Blair Franklin is to be paid a fixed fee in respect of the preparation and delivery of the Blair Franklin Fairness Opinion, no portion of which is contingent on the completion of the Acquisition Transaction, or on the conclusions reached in, the Blair Franklin Fairness Opinion. The Special Committee has also agreed to reimburse Blair Franklin for reasonable out-of-pocket expenses and to indemnify Blair Franklin in certain circumstances.

#### **Transaction Mechanics**

*The following description of certain provisions of the Transaction Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Transaction Agreement, a copy of which has been filed by Laurentian Bank on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Upon request, Laurentian Bank will promptly provide a copy of the Transaction Agreement free of charge to a Shareholder. Shareholders are urged, and should, to read the Transaction Agreement in its entirety.*

At the Meeting, Shareholders will be asked to vote to approve the Transaction Resolution. If the Transaction Resolution is approved by at least 66 <sup>2</sup>/<sub>3</sub>% of the votes cast by Shareholders at the Meeting, all of the required regulatory approvals are received, and all other conditions to the completion of the Transactions are satisfied or waived, the General By-Laws Amendment will be filed and the Acquisition Transaction will be completed at the Effective Time in the following manner:

- at the Effective Time, a class of Exchangeable Shares will be created;
- upon the creation of the class of Exchangeable Shares, each Common Share (other than those owned beneficially by Fairstone Bank and its Subsidiaries that have not been allocated to a segregated or other investment fund established and maintained by any such Subsidiary) will be changed into one Exchangeable Share;
- immediately following the change of each Common Share into one Exchangeable Share, each Exchangeable Share will be transferred automatically to Fairstone Bank for:

- in the case of Exchangeable Shares other than Exchangeable Shares held by Dissenting Shareholders, the Consideration per Common Share; and
- in the case of Exchangeable Shares held by Dissenting Shareholders, the right to be paid Fair Value for their Common Shares,

following which Fairstone Bank will convert the Exchangeable Shares acquired by it into Common Shares on a one-for-one basis.

After giving effect to the Acquisition Transaction, Fairstone Bank will own all of the issued and outstanding Common Shares.

The Acquisition Transaction will become effective at the Effective Time, five (5) to ten (10) Business Days after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the closing conditions set out in the Transaction Agreement, unless another time or date is agreed to in writing by the Parties; provided, that Fairstone Bank may elect that the Closing occur on the first Business Day of the month following the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the closing conditions set out in the Transaction Agreement, unless such conditions have been satisfied or waived less than five (5) Business Days prior to the first Business Day of the following month, in which case the Effective Date shall be on the first Business Day of the month that immediately follows such month. The Outside Date for the Closing is December 2, 2026, subject to any extension made in accordance with the terms of Transaction Agreement, which are described in greater detail under “*The Transaction Agreement – Definition of Outside Date*”.

### ***The Exchangeable Shares***

The following is a summary of the material rights, privileges, restrictions and conditions attaching to the Exchangeable Shares and is qualified in its entirety by reference to the full text of such rights, privileges, restrictions and conditions, which are attached as Appendix 1 to Appendix C of this Circular.

#### *Automatically Exchangeable for the Consideration*

Each Exchangeable Share will be transferred automatically to Fairstone Bank immediately after the change of each Common Share into one Exchangeable Share described in greater detail under “*The Transactions – Transaction Mechanics*” as follows: (i) in the case of an Exchangeable Share that is not a Dissent Share, in exchange for the Consideration or (ii) where such Exchangeable Share is a Dissent Share, the right to be paid Fair Value, in each case without further action by the holders thereof, by Laurentian Bank or by Fairstone Bank.

#### *Ranking*

The Exchangeable Shares will rank junior to the Class A Preferred Shares and any other shares of Laurentian Bank which by their terms rank senior to the Exchangeable Shares and will rank equally with the Common Shares and any other shares of Laurentian Bank which by their terms rank equally with the Exchangeable Shares or the Common Shares with respect to priority in the payment of dividends and in the distribution of assets of Laurentian Bank in the event of the liquidation, dissolution, winding-up or other distribution of assets of Laurentian Bank for the purpose of winding up its affairs, whether voluntary or involuntary.

#### *Voting*

Subject to the Bank Act, the holders of the Exchangeable Shares will be entitled to receive notice of, to attend and vote at all meetings of the shareholders of Laurentian Bank on the same basis as a holder of Common Shares.

### Conversion into Common Shares

The Exchangeable Shares shall be convertible into Common Shares at the option of the holder at any time and from time to time after the occurrence of the Automatic Exchange on the basis of one Common Share for each Exchangeable Share converted.

### ***Procedure for Exchange of Share Certificates and Non-Certificated Common Shares***

Fairstone Bank will, forthwith following the satisfaction of the conditions to the completion of the Transactions, and in any event prior to the adoption by Laurentian Bank of the General By-Laws Amendment, irrevocably deposit in escrow with the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders pursuant to the Acquisition Transaction (other than payments to Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection).

Shareholders who have certificates representing their Common Shares must surrender such certificates to the Depositary in order to receive their Consideration. A Letter of Transmittal will be sent separately to Shareholders whose Common Shares are represented by share certificates for use by such Shareholders to facilitate the exchange of their Common Shares for the Consideration per Common Share. Upon receipt by the Depositary of a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholder who submitted the Letter of Transmittal will be entitled to receive in exchange therefor, and the Depositary will deliver to such Shareholder, the Consideration per Common Share.

Non-registered (beneficial) Shareholders should contact their intermediary (which is usually a trust company, securities broker, or other financial institution) if they have any questions regarding this process.

### ***Adjustment to Consideration***

If, on or after December 2, 2025, Laurentian Bank sets a record date that is prior to the Effective Date for any dividend on the Common Shares in excess of regular quarterly dividends of \$0.47 in cash per Common Share as declared by Board and paid in a manner consistent with current practice (including with respect to timing) of Laurentian Bank, then the Consideration shall be reduced by the amount of such dividend per Common Share in excess of the Permitted Dividends. If, on or after December 2, 2025 and prior to the Effective Date, Laurentian Bank completes a capital raise to maintain capital levels and capital ratios as required by Law or a Governmental Entity (a “**Required Capital Raise**”) in respect of the Common Shares, then the Consideration will be adjusted to equal (A) the sum of (a) the product of (i) the Consideration prior to such adjustment and (ii) the number of Common Shares outstanding immediately prior to any such Required Capital Raise and (b) the amount of capital raised in connection with such Required Capital Raise divided by (B) the number of Common Shares outstanding immediately after such capital raise.

### ***Cancellation of Rights after Three Years***

Any certificate which immediately prior to the Effective Time represented outstanding Common Shares, other than a certificate held by a Dissenting Shareholder who is ultimately entitled to be paid an amount equal to the Fair Value of the Common Shares held by such Dissenting Shareholder, but was exchanged pursuant to the General By-Laws Amendment, that has not been deposited, together with all other documents and instruments reasonably required by the Depositary, with the Depositary on or prior to the third anniversary of the Effective Time shall cease to represent a claim or interest of any kind or nature to the Consideration. On such date, the Consideration to which the former holder of the certificate was ultimately entitled shall be deemed to have been surrendered for no consideration to Fairstone Bank, together with all entitlements to dividends, distributions, cash and interest in respect thereof held for such former holder.

### **Key Regulatory Approvals**

It is a condition to the completion of the Acquisition Transaction that each of the Key Regulatory Approvals, including the approvals of the Minister, the Competition Bureau, OSFI, CIRO and the relevant Securities Authorities, as well as the HSR Approval, has been made, given or obtained and each such Key Regulatory Approval is in force and has

not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Acquisition Transaction or the Retail/SME Transaction. See “*Regulatory Matters – Acquisition Transaction*” for a full description of each of the Key Regulatory Approvals.

It is a condition to the completion of the Retail/SME Agreement that each of the Retail/SME Key Regulatory Approvals, including the approvals of the Competition Bureau, OSFI, CIRO and the relevant Securities Authorities, has been made, given or obtained and each such Retail/SME Key Regulatory Approval is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Retail/SME Transaction. See “*Regulatory Matters – Retail/SME Transaction*” for a full description of each of the Retail/SME Key Regulatory Approvals.

Further, the closing of the Acquisition Transaction is conditional on the completion of the Retail/SME Transaction and the closing of the Retail/SME Transaction is conditional on all conditions precedent to the consummation of the Acquisition Transaction having been satisfied or waived.

### **Required Shareholder Approval**

Shareholders will be asked to consider and, if thought advisable to pass, with or without variation the Transaction Resolution at the Meeting. The Transaction Resolution must be approved by the affirmative vote of at least 66 ⅔% of the votes cast on the Transaction Resolution by Shareholders present in person or represented by proxy at the Meeting. The full text of the Transaction Resolution and the General By-Laws Amendment are attached to this Circular as Appendix B and Appendix C, respectively.

The Special Committee unanimously recommended to the Board that it recommend to Shareholders to vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution. The Board unanimously recommends that Shareholders vote **IN FAVOUR** of the Acquisition Transaction by voting **FOR** the Transaction Resolution.

### **Sources of Funds for the Acquisition Transaction**

As of the Record Date (December 23, 2025), 44,689,253 Common Shares were issued and outstanding. Based on the purchase price of \$40.50 per Common Share, the aggregate Consideration payable for the outstanding Common Shares to be acquired by Fairstone Bank pursuant to the Acquisition Transaction is approximately \$1.9 billion. Pursuant to the Transaction Agreement, Fairstone Bank will deposit sufficient funds with the Depository to satisfy the aggregate Consideration payable to Shareholders (other than any Dissenting Shareholders).

Fairstone Bank intends to fund the payment contemplated under the Transaction Agreement through (i) the Debt Financing provided by the Debt Financing Sources in accordance with the terms of the Debt Commitment Letter and (ii) the Equity Financing provided by the investors party to the Equity Commitment Letters in accordance with the terms of the Equity Commitment Letters.

### ***Debt Commitment Letter***

On December 2, 2025, Fairstone Bank delivered to Laurentian Bank an executed copy of the commitment letter (the “**Debt Commitment Letter**”) among Parent and NBC, Bank of Montreal and Royal Bank of Canada (the “**Initial Lenders**”), pursuant to which the Initial Lenders have committed to provide, subject to the terms and conditions therein, (a) a new senior secured revolving credit facility in the principal amount of up to \$900,000,000 (the “**Credit Facility**”) and (b) senior secured back-stop credit facilities consisting of (i) a new senior secured term loan credit facility in the principal amount of up to \$1,225,000,000 (the “**Back-Stop Term Loan Facility**”) and (ii) a senior secured revolving credit facility in the principal amount of up to \$100,000,000 (the “**Back-Stop Revolving Facility**”) and, together with the Back-Stop Term Loan Facility, the “**Back-Stop Credit Facilities**” and, together with the Credit Facility, the “**Credit Facilities**”).

Under the Debt Commitment Letter, the obligations of the Initial Lenders to make available the Credit Facilities and to fund the Debt Financing are subject to customary limited conditions, which include the following: (a) since the date of the Transaction Agreement, there shall not have occurred a Material Adverse Effect; (b) the negotiation, execution

and delivery on or before the initial funding date of the Credit Facilities and the consummation of the Acquisition Transaction of a new credit agreement with respect to the Credit Facility and the Required Amendments (as defined in the Debt Commitment Letter) or a replacement credit agreement to the Existing Credit Agreement (as defined in the Debt Commitment Letter) in respect of the Back-Stop Credit Facilities, each on the terms and conditions set out in the applicable term sheets; and (c) other conditions that are customary in a transaction of this nature. The Initial Lenders' commitments under the Debt Commitment Letter will terminate upon the first to occur of: (x) a material breach by Parent of the Debt Commitment Letter, (y) Parent providing written notice to National Bank Capital Markets, BMO Capital Markets and RBC Capital Markets (in their capacities as Co-Lead Arrangers under the Debt Commitment Letter) of the termination of the Debt Commitment Letter and (z) the Outside Date.

Among other matters, the Transaction Agreement requires Fairstone Bank to, and to cause its affiliates to, use reasonable best efforts to maintain in effect the Debt Commitment Letter until the transactions contemplated by the Transaction Agreement are consummated or the Transaction Agreement is otherwise terminated. The Debt Commitment Letter may be amended pursuant to the terms of the Transaction Agreement.

### ***Equity Commitment Letters***

On December 2, 2025, Fairstone Bank delivered to Laurentian Bank copies of executed commitment letters among Fairstone Bank and the investors party thereto (the "**Equity Commitment Letters**"), pursuant to which such investors have committed to or will cause one or more of their affiliates to directly or indirectly purchase equity interests of, or loan or otherwise provide funds to, Fairstone Bank (or one or more of its affiliates) in the aggregate amount of \$1,063,999,999.44 (the "**Aggregate Investor Commitment**") at or prior to the Effective Time when required pursuant to the Transaction Agreement for the purpose of enabling Fairstone Bank to pay the aggregate Consideration. Under the terms of the Equity Commitment Letters, the aggregate amount of liability of any equity investor will not exceed such investor's portion of the Aggregate Investor Commitment less any portion of the Aggregate Investor Commitment that has been funded by such investor in accordance with the terms of the Equity Commitment Letters.

Under the Equity Commitment Letters, the obligations of each of the equity investors to fund their portion of the Aggregate Investor Commitment are subject to, among other things: (a) the satisfaction in full or valid waiver, on or before the Closing, of all of the conditions precedent to the obligations of Fairstone Bank set forth in sections 6.1 (*Mutual Conditions Precedent*) and 6.2 (*Additional Conditions Precedent to the Obligations of Fairstone Bank*) of the Transaction Agreement (other than those conditions precedent that by their nature are to be satisfied at the Closing, but subject to the concurrent satisfaction or valid waiver of such conditions precedent at the Closing); (b) the concurrent or substantially concurrent receipt by Fairstone Bank of the amounts required to be funded by the other equity investors pursuant to the other Equity Commitment Letters (the "**Other Equity Commitment Letters**"); and (c) the contemporaneous consummation of the Acquisition Transaction.

No equity investor has any obligation or liability under any Other Equity Commitment Letter and Fairstone Bank shall look only to the other equity investors to fund all obligations and liabilities under the Other Equity Commitment Letters.

The obligations of each equity investor to fund its portion of the Aggregate Investor Commitment will automatically terminate upon the earliest of: (a) the valid termination of the Transaction Agreement in accordance with its terms; (b) the Closing; and (c) the termination of any Other Equity Commitment Letter in accordance with its terms. Among other matters, the Transaction Agreement requires Fairstone Bank to, and to cause its affiliates to, use reasonable best efforts to, maintain in effect the Equity Commitment Letters until the transactions contemplated by the Transaction Agreement are consummated or the Transaction Agreement is otherwise terminated.

### **Voting Agreements**

*The following description of certain provisions of the form of Voting Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the form of Voting Agreement, which is incorporated by reference herein, and is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).*

Under the Voting Agreements, each of the directors and Executive Office members of Laurentian Bank and La Caisse have agreed, subject to the terms and conditions of the Voting Agreements:

- (a) at the Meeting, to vote or to cause to be voted the Common Shares, and any other securities of Laurentian Bank directly or indirectly acquired by or issued to such Shareholder (the “**Holder Securities**”) after the date of the Voting Agreement and entitled to vote, (i) in favour of the General By-Law Amendment and any other matter necessary (or reasonably necessary, solely in the case of La Caisse) for the consummation of the transactions contemplated by the Transaction Agreement; and (ii) against approval of any action, proposal, transaction or matter which could reasonably be expected to impede, delay or prevent the completion of, or is otherwise inconsistent with, the Acquisition Transaction or any other transaction contemplated by the Transaction Agreement;
- (b) to deliver or to cause to be delivered to Laurentian Bank, as soon as practicable, and in any event at least ten (10) Business Days prior to the Meeting, duly executed proxies or voting instruction forms voting in accordance with such Shareholder’s obligations in section (a) above (with copies to Fairstone Bank), such proxies or voting instruction forms not to be revoked, withdrawn or modified without Fairstone Bank’s prior written consent;
- (c) not to exercise any Dissent Rights; and
- (d) not to, directly or indirectly, sell, transfer, pledge or assign or agree to sell, transfer, pledge or assign any of the Holder Securities or any interest therein without Fairstone Bank’s prior written consent, except to one or more entities directly or indirectly wholly-owned or controlled by such Shareholder (provided that (x) such transfer shall not relieve or release the Shareholder from their obligations under the Voting Agreement and (y) prompt written notice of such transfer is provided to Fairstone Bank), other than certain customary exceptions.

Each director and Executive Office member of Laurentian Bank who is party to a Voting Agreement acknowledges and agrees that Fairstone Bank is entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Voting Agreement.

The Voting Agreements shall automatically terminate and be of no further force and effect upon the earliest of (a) the mutual written agreement of the parties thereto, (b) the Effective Time, (c) solely in the case of La Caisse, an amendment to Section 4.15 of the Transaction Agreement without the prior written consent of such Shareholder, (d) the termination of the Transaction Agreement in accordance with its terms, or (e) solely in the case of the directors and Executive Office members of Laurentian Bank, the date that Fairstone Bank, without such Shareholder’s consent, decreases the Consideration payable pursuant to the Transaction Agreement or otherwise varies the terms of the Transaction Agreement in a manner that is materially adverse to such Shareholder.

As of the date of the Agreements, directors and Executive Office members of Laurentian Bank collectively held or exercised control or direction over approximately 0.1% of the issued and outstanding Common Shares and La Caisse held or exercised control or direction over approximately 8% of the issued and outstanding Common Shares.

### **Letter of Transmittal**

A letter of transmittal (the “**Letter of Transmittal**”) will be mailed prior to the completion of the Transactions to each registered Shareholder. Each registered Shareholder must return a properly completed and signed Letter of Transmittal to the Depository in order to receive the Consideration to which such Shareholder is entitled to pursuant to the Acquisition Transaction. The details for the procedure for surrendering Common Share certificates or uncertificated Common Shares held through the direct registration system to the Depository will be set out in the Letter of Transmittal.

It is recommended that registered Shareholders complete, sign and return the Letter of Transmittal, with accompanying Common Share certificate(s) if applicable, to the Depository as soon as possible, once received. All deposits of Common Shares made under a Letter of Transmittal are irrevocable. The Letter of Transmittal will also be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) prior to the completion of the Transactions.

Any use of the mail to transmit a certificate for Common Shares and a related Letter of Transmittal is at the risk of the Shareholder. If these documents are mailed, it is recommended that registered mail, properly insured, be used.

Whether or not Shareholders forward the certificate(s) representing their Common Shares (if certificated), upon completion of the Acquisition Transaction on the Effective Date, Shareholders will cease to be Shareholders as of the Effective Time and will only be entitled to receive the Consideration to which they are entitled under the Acquisition Transaction or, in the case of Shareholders who properly exercise Dissent Rights, the right to receive Fair Value for their Common Shares in accordance with the dissent procedures. See “*Rights of Dissenting Shareholders*”.

### **Treatment of Incentive Securities**

Each Option that is outstanding immediately prior to the Effective Time (whether vested or unvested) will, as of the Effective Time, be cancelled in exchange for a cash payment determined by multiplying (i) the excess, if any, of the Consideration over the applicable exercise price per share of such Option by (ii) the number of Common Shares subject to such Option. If the exercise price per share applicable to any Option is greater than or equal to the Consideration, no cash amount will be paid for the cancellation of such Option.

Each vested RSU that is outstanding immediately prior to the Effective Time will be cancelled in exchange for an amount in cash equal to the Consideration (without interest and less any applicable Taxes required to be withheld).

Each vested PSU that is outstanding immediately prior to the Effective Time will be cancelled in exchange for an amount in cash determined by multiplying (A) the Consideration by (B) a performance multiplier fixed at 100% (without interest and less any applicable Taxes required to be withheld).

Each unvested RSU and PSU that is outstanding immediately prior to the Effective Time will remain outstanding on its existing terms, including as to vesting, termination of employment, death, permanent disability, retirement and change of control, and will continue to vest under the terms of the applicable RSU or PSU Plan and the applicable award notice (provided that, solely with respect to PSUs, the performance multiplier will be fixed at 100%). On the applicable vesting date, each such RSU and PSU will be redeemed for an amount in cash equal to the Consideration (plus interest at a rate of 6% per annum, compounded quarterly, and less any applicable Taxes required to be withheld), and will thereafter immediately be cancelled.

Each vested and unvested DRSU and DPSU that is outstanding immediately prior to the Effective Time will remain outstanding on its existing terms, including as to vesting, termination of employment, death, permanent disability, retirement, change of control and the right to receive dividend equivalents, and will continue to vest under the terms of the applicable RSU/PSU Plan and the applicable award notice (provided that, solely with respect to DPSUs, the performance multiplier will be fixed at 100%). The number of DRSUs and DPSUs held following the Effective Date will be adjusted to be equal to (i) the number of Common Shares subject to each DRSU and DPSU immediately prior to the Effective Time, multiplied by (ii) a ratio equal to the Consideration divided by the fair market value of a common share of Parent as of immediately prior to the Effective Time, and such DRSUs and DPSUs will be cash-settled based on the value of a common share of Parent on the applicable settlement date (and, for the avoidance of doubt, will not have any performance factor, multiple or criteria applied to such award).

The DSU Plan will be terminated as of the Effective Time and each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled in exchange for an amount in cash equal to the Consideration (without interest and less any applicable Taxes required to be withheld).

The SAR Plan will be terminated as of the Effective Time and each SAR outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled in exchange for an amount in cash equal to the excess, if any, of the Consideration over the applicable SAR price (without interest and less any applicable Taxes required to be withheld).

## **Treatment of Other Securities**

Laurentian Bank's Preferred Shares Series 13, Preferred Shares Series 17, Limited Recourse Capital Notes and Subordinated Capital Notes are expected to remain outstanding in accordance with their terms following the completion of the Transactions. It is expected that Laurentian Bank will continue to be a reporting issuer under applicable Securities Laws for so long as the Preferred Shares Series 13 continue to be listed on the TSX or Laurentian Bank is otherwise required to remain a reporting issuer under applicable Securities Laws.

## **Employee Share Purchase Plan and Treatment of Laurentian Bank Employees**

The ESPP will be terminated on or before thirty (30) days prior to the Effective Time, subject to the Acquisition Transaction becoming effective.

Pursuant to the Transaction Agreement, for not less than twelve months following the Effective Time, Fairstone Bank has agreed to provide (or cause a Subsidiary to provide) Retained Employees with base salary, annual bonus opportunity, retirement savings arrangements, employee benefits, perquisites and long-term incentives (provided, however, that cash-based compensation may be granted in lieu of equity incentive compensation) that are no less favourable in the aggregate than those provided to the Retained Employees immediately prior to the Effective Time (determined without regard to any defined benefit pension plan, retiree health or welfare plan), excluding any transaction bonus, any retention payments, any change of control payments, and other special one-time payments. The foregoing shall not (i) give any Laurentian Bank Employees any right to continued employment; or (ii) impair in any way the right of Laurentian Bank to terminate the employment of any Laurentian Bank Employee. See "*The Transaction Agreement — Covenants*".

None of the employees or branches of Laurentian Bank will be transferred to NBC. Laurentian Bank will be responsible for closing its branches and terminating the employment of certain employees (or reassigning them to other lines of business or to Fairstone Bank or its affiliates) prior to the closing of the Retail/SME Transaction.

## **Stock Exchange Delisting and Reporting Issuer Status**

The Common Shares are currently listed and posted for trading on the TSX under the symbol "**LB**" and the Preferred Shares Series 13 are currently listed and posted for trading on the TSX under the symbol "**LB.PR.H**". Laurentian Bank expects that the Common Shares will be delisted from the TSX following the Effective Date. It is expected that the Preferred Shares Series 13 will continue to be listed on the TSX and, as a result, Laurentian Bank will continue to be a reporting issuer under applicable Securities Laws following completion of the Transactions for so long as the Preferred Shares Series 13 continue to be listed on the TSX or Laurentian Bank is otherwise required to remain a reporting issuer under applicable Securities Laws.

## **Interests of Certain Parties in the Acquisition Transaction**

In considering the recommendation of the Board and Special Committee with respect to the Acquisition Transaction, Shareholders should be aware that certain members of the Board and the Special Committee and of Laurentian Bank's management have interests in connection with the transactions contemplated by the Acquisition Transaction that may create actual or potential conflicts of interest in connection with such transactions as described below. Each of the Board and the Special Committee is aware of these interests and considered them along with the other matters described above in "*The Transactions — Recommendation of the Special Committee*" and "*The Transactions — Recommendation of the Board*".

## **Ownership of Incentive Securities**

The directors and executive officers of Laurentian Bank hold incentive securities which will be affected by the Acquisition Transaction as described under the heading "*The Transactions — Treatment of Incentive Securities*", subject to certain exceptions described below under "*The Transactions — Interests of Certain Parties in the Acquisition Transaction — New Employment Agreements*".

### ***Termination and Change of Control Benefits***

Laurentian Bank has entered into a Change of Control Indemnity Plan Policy and agreements, as the case may be, applicable to certain members of its senior management team providing for severance entitlements in the event Laurentian Bank terminates such individual's employment without serious reason or such individual resigns in circumstances constituting good reason within twenty-four (24) months following the Acquisition Transaction. Upon such event, the individual is entitled to receive eighteen (18) months of base salary, except for the Chief Executive Officer, who is entitled to twenty-four (24) months, and awards under the incentive plans of Laurentian Bank provide for accelerated vesting. The annual bonus for the current fiscal year is payable, prorated for the number of months worked in such year. In addition, a bonus payout for the severance period based on the three-year average bonus is payable (if less than three (3) years, payout is at target) as well as a monthly perquisite allowance. Senior management team members who participate in the defined benefit component of the registered pension plan and defined benefit supplementary pension plan will continue to accrue service under these plans during the severance period, as if the member had elected to receive the indemnity in equal monthly instalments. For those senior management team members who participate in the defined contribution component of the registered pension plan and the defined contribution supplementary pension plan, Laurentian Bank will pay the contributions for the severance period. In addition, the individual is entitled to continued participation in Laurentian Bank's benefits plans (except disability insurance) during the severance period, subject to the member's payment of required contributions.

### ***New Employment Agreements***

Eric Provost, Chief Executive Officer, Thierry Langevin, Chief, Personal and Commercial Banking, and Benoit Bertrand, Chief Information Officer, have each entered into binding term sheets with Fairstone Bank related to their future employment by Laurentian Bank following the Effective Time. In addition, Mr. Provost has agreed to work in good faith with Fairstone Bank to negotiate employment agreements with certain other senior executives identified by Fairstone Bank.

At the Effective Time, each of the three executives will agree not to trigger their respective change-in-control severance entitlements and to receive (among other things) a cash amount equal to such amount (plus interest that compounds quarterly at a six (6)% annualized yield), 50% of which such amount vests and becomes payable twelve (12) months after the Effective Time and 50% of which such amount vests and becomes payable twenty-four (24) months after the Effective Time (provided that 100% of the amount will vest and become payable immediately upon termination without serious reason by Laurentian Bank). The executives will also be provided with the opportunity to convert such amounts into the Parent's equity- or equity-based awards, which will vest on the same terms noted above.

The term sheets provide that the three executives' Options, RSUs and PSUs will be treated the same as all other employees, except that (i) the vesting of the unvested PSUs and RSUs held by the executives will accelerate and become payable to the applicable executive in the event of their termination without serious reason, death or incapacity, or resignation at least twenty-four (24) months after the Effective Time; and (ii) DRSUs and DPSUs held by the executives will be converted into new deferred restricted share units which track the value of the Parent (and will otherwise vest in accordance with existing terms applicable to such awards, including retirement vesting rights after the twenty-four (24)-month anniversary of the Effective Time), using a 100% performance factor for purposes of the conversion of DPSUs into such new Parent units.

The term sheets also provide that the executives will also be entitled to certain enhanced pension benefits in lieu of the executives' entitlement to pension benefits during the severance period described above. Each year of service up to twenty-four (24) months after the Effective Time will be deemed to accumulate two (2) years in the Laurentian Bank defined benefit plan or the defined contribution plan. If such accumulation of service cannot be made under the terms of the Laurentian Bank defined benefit plan or defined contribution plan or the applicable supplemental executive retirement plan with respect to such plan, then the additional year of benefits for each year of service up to twenty-four (24) months after the Effective Time will be placed in a comparable plan of the Parent or paid as cash compensation.

Laurentian Bank has established a cash retention bonus program for the benefit of certain of its employees. In connection with the term sheets described above and such program, the three executives will each receive awards

equal to 200% of their base salaries in effect at the Effective Time, one-third of which is payable at the Effective Time and the remainder of which is payable twenty-four (24) months after the Effective Time.

***Insurance and Indemnification of Directors and Officers***

Prior to the Effective Date, Laurentian Bank shall purchase, in consultation with Fairstone Bank, customary “tail” or “run off” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by Laurentian Bank and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and Fairstone Bank will, or will cause Laurentian Bank and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that Fairstone Bank shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of Laurentian Bank’s and its Subsidiaries current annual aggregate premium for the directors’ and officers’ liability insurance policies currently maintained by Laurentian Bank and its Subsidiaries.

Pursuant to the Transaction Agreement, Fairstone Bank has agreed to, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Laurentian Bank and the Subsidiaries and acknowledged that such rights shall survive the completion of the Acquisition Transaction and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

## THE TRANSACTION AGREEMENT

*The following description of certain provisions of the Transaction Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Transaction Agreement, which is incorporated by reference herein, a copy of which has been filed by Laurentian Bank on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Upon request, Laurentian Bank will promptly provide a copy of the Transaction Agreement free of charge to a Shareholder. Shareholders are urged to, and should, read the Transaction Agreement in its entirety.*

### Representations and Warranties

The Transaction Agreement contains customary representations and warranties made by each of Laurentian Bank and Fairstone Bank. Those representations and warranties were made solely for the purposes of the Transaction Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Transaction Agreement are subject to a contractual standard of materiality (including a Material Adverse Effect) that is different from that generally applicable to the public disclosure to Shareholders, or may have been used for the purpose of allocating risk between the Parties.

The representations and warranties provided by the Parties were generally made on a mutual basis and relate to, among other things: (a) organization and qualification; (b) corporate authority relative to the Transaction Agreement; (c) execution and binding obligation; (d) governmental authorization and consents; (e) non-contravention; and (f) litigation.

Additional customary representations and warranties of Laurentian Bank relate to, among other things: (a) capitalization; (b) shareholders' and similar agreements; (c) subsidiaries; (d) securities law matters; (e) financial statements; (f) disclosure controls and internal controls over financial reporting; (g) no material undisclosed liabilities; (h) absence of certain changes or events; (i) reports; (j) authorizations and licenses; (k) compliance with laws; (l) anti-money laundering; (m) corrupt practices legislation; sanctions; (n) administration of accounts; (o) loans; (p) derivatives; (q) material contracts; (r) personal property; (s) real property; (t) intellectual property; (u) privacy; (v) IT assets; (w) environmental matters; (x) employment & labour matters; (y) collective agreements; (z) employee plans; (aa) insurance; (bb) taxes; (cc) opinion of financial advisor; (dd) brokers; (ee) board and special committee approval; (ff) bankruptcy and insolvency; (gg) auditors; (hh) books and records; and (ii) the NBC Transactions.

Additional customary representations and warranties of Fairstone Bank relate to, among other things: (a) ownership by Fairstone Bank of the Common Shares; and (b) availability of funds to pay amounts payable pursuant to the Transaction Agreement.

### Conditions Precedent to the Transaction

#### *Mutual Conditions Precedent*

Fairstone Bank and Laurentian Bank are not required to complete the Acquisition Transaction unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, by the mutual consent of Fairstone Bank and Laurentian Bank:

1. **Transaction Resolution.** The Required Shareholder Approval in respect of the Transaction Resolution shall have been obtained at the Meeting.
2. **Key Regulatory Approvals.** Each of the Key Regulatory Approvals has been made, given or obtained and each such Key Regulatory Approval is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Acquisition Transaction or the Retail/SME Transaction.
3. **Illegality.** No Law is in effect that makes the consummation of the Acquisition Transaction illegal or otherwise prohibits or enjoins Laurentian Bank or Fairstone Bank from consummating the Acquisition Transaction or the Retail/SME Transaction.

4. **Retail/SME Transaction.** The Retail/SME Transaction shall have been completed in accordance with the terms of the Retail/SME Agreement.

***Additional Conditions Precedent to the Obligations of Fairstone Bank***

Fairstone Bank is not required to complete the Acquisition Transaction unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of Fairstone Bank and may only be waived, in whole or in part, by Fairstone Bank in its sole discretion:

1. **Representations and Warranties.** The representations and warranties of Laurentian Bank set forth in: (i) Paragraphs 1 (*Organization and Qualification*), 2 (*Corporate Authorization*), 3 (*Execution and Binding Obligation*), 5(a) (*Non-Contravention*) and 36 (*Brokers*) of Schedule C of the Transaction Agreement shall be true and correct in all material respects as of the Effective Time; (ii) the representations and warranties of Laurentian Bank set forth in Paragraph 6(a) (*Capitalization*) (but only with respect to Common Shares) of Schedule C of the Transaction Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Effective Time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Transaction Agreement or another date shall be true and correct in all respects (except for *de minimis* inaccuracies) as of such date); and (iii) all other representations and warranties of Laurentian Bank set forth in the Transaction Agreement shall be true and correct as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for this purpose, any reference to “material”, “Material Adverse Effect” or other concepts of materiality in such representations and warranties shall be ignored); and Laurentian Bank shall have delivered a certificate confirming same to Fairstone Bank, executed by two senior officers of Laurentian Bank (in each case without personal liability) addressed to Fairstone Bank and dated the Effective Date.
2. **Performance of Covenants.** Laurentian Bank shall have fulfilled or complied in all material respects with each of the covenants of Laurentian Bank contained in the Transaction Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and Laurentian Bank shall have delivered a certificate confirming same to Fairstone Bank, executed by two senior officers of Laurentian Bank (in each case without personal liability) addressed to Fairstone Bank and dated the Effective Date.
3. **Material Adverse Effect.** Since December 2, 2025, there shall not have occurred a Material Adverse Effect that remains continuing.
4. **Dissent Rights.** The aggregate number of Common Shares held by Shareholders who have properly exercised and not withdrawn Dissent Rights shall not exceed 10% of the outstanding Common Shares.

***Additional Conditions Precedent to the Obligations of Laurentian Bank***

Laurentian Bank is not required to complete the Acquisition Transaction unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of Laurentian Bank and may only be waived, in whole or in part, by Laurentian Bank in its sole discretion:

1. **Representations and Warranties.** The representations and warranties of Fairstone Bank set forth in: (i) Paragraphs 1 (*Organization and Qualification*), 2 (*Corporate Authorization*), 3 (*Execution and Binding Obligation*) and 5(a) (*Non-Contravention*) of Schedule D shall be true and correct in all material respects as of the date of the Transaction Agreement and the Effective Time; and (ii) all other representations and warranties of Fairstone Bank set forth in the Transaction Agreement shall be true and correct as of the date of Transaction Agreement and the Effective Time (except for

representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transaction; and Fairstone Bank shall have delivered a certificate confirming same to Laurentian Bank, executed by two senior officers of Fairstone Bank (in each case without personal liability) addressed to Laurentian Bank and dated the Effective Date.

2. **Performance of Covenants.** Fairstone Bank shall have fulfilled or complied in all material respects with each of the covenants contained in the Transaction Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and Fairstone Bank shall have delivered a certificate confirming same to Laurentian Bank, executed by two senior officers of Fairstone Bank (in each case without personal liability) addressed to Laurentian Bank and dated the Effective Date.
3. **Deposit of Consideration.** Fairstone Bank shall have deposited or caused to be deposited with the Depository in escrow the funds required to effect payment in full of the aggregate Consideration to be paid pursuant to the Acquisition Transaction and the Depository shall have confirmed to Laurentian Bank in writing the receipt of such funds.

### ***Satisfaction of Conditions***

The conditions precedent set out above will be conclusively deemed to have been satisfied, waived or released when the General By-Laws Amendment becomes effective. For greater certainty, and notwithstanding the terms of any escrow agreement entered into with the Depository, all Consideration held in escrow by the Depository pursuant to the Transaction Agreement shall be deemed to be released from escrow when the General By-Laws Amendment becomes effective.

### **Covenants**

The Transaction Agreement also contains negative and affirmative covenants of Laurentian Bank and Fairstone Bank.

### ***Conduct of Business of Laurentian Bank***

In the Transaction Agreement, Laurentian Bank has covenanted and agreed that, during the period from December 2, 2025 until the earlier of the Effective Time and the time that the Transaction Agreement is terminated in accordance with its terms, except: (i) with the prior written consent or at the request of Fairstone Bank, such consent not to be unreasonably withheld, delayed or conditioned, (ii) as required or permitted by the Transaction Agreement (including in connection with any Pre-Acquisition Reorganization), (iii) as required by the terms of the NBC Transaction Agreements (including the implementation of the Transition Plan and the Integration Plan), (iv) as required by Law, a Governmental Entity or any Material Contract, (v) any good faith response to any Contagion Event, or (vi) as disclosed in Section 4.1 of the Acquisition Transaction Disclosure Letter:

- (a) Laurentian Bank shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance, in all material respects, with Law, and Laurentian Bank shall use commercially reasonable efforts to maintain and preserve the business organization, operations, assets, properties, employees, goodwill and business relationships of Laurentian Bank and the Subsidiaries that they each currently maintain with Governmental Entities, customers, suppliers, partners and other Persons with which Laurentian Bank or any of its Subsidiaries has material business relations. Notwithstanding the foregoing, Laurentian Bank shall not be deemed to have failed to satisfy its obligations under this covenant to the extent such failure resulted from Laurentian Bank's failure to take any action prohibited in section (b) below if Laurentian Bank had requested but not received the prior written consent of Fairstone Bank to take such action within five (5) Business Days following receipt by Fairstone Bank of a request for such consent from Laurentian Bank;
- (b) Laurentian Bank shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

- (i) amend the Constatng Documents of Laurentian Bank and the Subsidiaries;
- (ii) adjust, split, combine, reclassify or amend any terms of the securities of Laurentian Bank or any of its Subsidiaries or amend or modify any term of any outstanding debt security;
- (iii) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any securities of Laurentian Bank or its Subsidiaries, except for:
  - (A) the acquisition of shares of share capital of any Subsidiary by Laurentian Bank or a wholly-owned Subsidiary of Laurentian Bank;
  - (B) pursuant to the cashless exercise of Options or the surrender of Options for cancellation to satisfy withholding of Taxes with respect to Options in accordance with the terms thereof;
  - (C) the acquisition of Common Shares by the trustees of the ESPP for participants of the ESPP; or
  - (D) the redemption of DSUs, RSUs, DRSUs, PSUs, DPSUs and SARs in accordance with the terms thereof.
- (iv) other than (x) transactions in the Ordinary Course pursuant to an Employee Plan or (y) a Required Capital Raise, issue, grant, deliver, sell, pledge or otherwise encumber (other than Permitted Liens), or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of (other than Permitted Liens), or otherwise modify the terms of, any shares or limited recourse capital notes of Laurentian Bank or any of its Subsidiaries or any options, warrants or similar rights or other securities exercisable or exchangeable for or convertible into (including in the case of any contingent conversion event) any such shares, except for:
  - (A) the issuance of Common Shares issuable upon the exercise of Options in accordance with the terms thereof;
  - (B) the issuance, sale or transfer of any shares of a Subsidiary of Laurentian Bank to Laurentian Bank or a wholly-owned Subsidiary of Laurentian Bank;
  - (C) the issuance of Common Shares pursuant to the DRIP; provided that Laurentian Bank shall not amend, modify, reinstate, or otherwise alter the terms of the DRIP to provide for any issuance at a discount to market price, or otherwise in a manner that is not consistent with current practice, without the prior written consent of Fairstone Bank;
  - (D) the issuance of Preferred Shares Series 13 pursuant to the DRIP; and
  - (E) the issuance of Class A Preferred Shares upon the conversion of Class A Preferred Shares in accordance with the terms thereof.
- (v) declare, set aside or pay any dividend or other distribution on the Common Shares or the Class A Preferred Shares (whether in shares, property or any combination thereof), except for (A) Permitted Dividends, or (B) other cash dividends for which the Consideration is adjusted pursuant to the Transaction Agreement;
- (vi) (A) except for transactions in the Ordinary Course, terminate, materially amend, or waive any material provision of, any Material Contract, or renew any Material Contract (other than renewals in the Ordinary Course (1) in accordance with the terms of the renewal option

in the Material Contract, or (2) for an additional term not exceeding eighteen (18) months and otherwise without material adverse changes of terms with respect to Laurentian Bank or its Subsidiaries) or (B) enter into (or thereafter terminate, materially amend, or waive any material provision of) any Contract that would constitute a Material Contract if it were in effect on the date of the Transaction Agreement except (1) in connection with the Retention Bonus Program, (2) any non-material Contract for the sale or procurement of goods or services entered into in the Ordinary Course on arm's length terms with a customer or supplier of Laurentian Bank or any Subsidiary, or (3) in connection with Laurentian Bank or any Subsidiary's existing credit, asset-backed commercial paper conduit, or securitization facilities in the Ordinary Course;

- (vii) enter into any transaction or series of related transactions involving the acquisition by it (including by amalgamation, merger, consolidation, or acquisition of securities or assets) of any interest in any Person or division thereof or any property, assets, securities, or rights, other than (A) acquisitions of securities or other investment assets under the investment portfolio of Laurentian Bank or any of its Subsidiaries consistent with its respective investment policy in effect as of the date of the Transaction Agreement or thereafter revised with Fairstone Bank's prior written consent, (B) as may be deemed necessary or advisable by it in the exercise of its rights in connection with an Extension of Credit in the Ordinary Course (other than the sale or encumbrance of assets subject to the NBC Transaction Agreements in accordance with the terms of such agreement), or (C) for brokerage activities in the Ordinary Course;
- (viii) enter into any transaction or series of related transactions involving the disposition, leasing or transfer by it (including by amalgamation, merger, consolidation, or acquisition of securities or assets) of any interest in any Person or division thereof or any property, assets, securities, or rights, other than (A) sales of investment securities, Extensions of Credit, or sales of other assets, in each case in the Ordinary Course, or otherwise if such assets would not exceed \$1,000,000 individually or \$5,000,000 in the aggregate, (B) transactions involving the sale or securitization of Extensions of Credit, or (C) to Laurentian Bank or any of its Subsidiaries;
- (ix) make or agree to make, undertake or authorize any capital expenditures (and other expenses related to activities for which capital expenditures are incurred) other than (A) capital expenditures approved in the annual budget of Laurentian Bank, a copy of which is attached in Section 4.1(b) of Acquisition Transaction Disclosure Letter (the "**Annual Budget**"), (B) capital expenditures necessary for regulatory or safety and soundness purposes, (C) capital expenditures (and other expenses related to activities for which capital expenditures are incurred) in support of migration activities for the NBC Transactions or the Acquisition Transaction; or (D) capital expenditures for items that are not identified in the Annual Budget that are not, in the aggregate, in excess of \$10,000,000, provided that in no event shall any such capital expenditures permitted by this covenant exceed \$90,000,000 in the aggregate;
- (x) create or agree to create, allow, suffer to exist, or amend any Liens (other than Permitted Liens) over any real estate assets or other material assets of Laurentian Bank or any of its Subsidiaries;
- (xi) make any change to its accounting methods, principles, policies or practices or adopt new accounting methods, principles, policies or practices (except as required by Law or any Governmental Entity or concurrent changes in IFRS);
- (xii) make, change or revoke any material Tax election, change an annual accounting period, adopt or change any material Tax accounting method, file any amended material Tax Return, settle or compromise any material Tax claim or assessment, enter into any material agreement with a Governmental Entity in respect of Tax, waive or agree to extend the

statute of limitations for the assessment of any material Tax, or surrender any right to claim a refund of material Taxes, except as may be required by Law; provided that any action otherwise prohibited by this covenant shall not be prohibited if such action would not reasonably be expected to increase the liability for material Taxes, or reduce any material Tax attributes, of Laurentian Bank or any of its Subsidiaries, or take any action or enter into any transaction that would, to the knowledge of Laurentian Bank (which shall not be interpreted to require any inquiry by Laurentian Bank or its directors or officers), have the effect of materially reducing or eliminating the amount of the tax cost “bump” pursuant to paragraph 88(1)(c) and (d) of the Tax Act otherwise available to Fairstone Bank and/or its affiliates in respect of the securities and other non-depreciable capital property owned or to be owned directly or indirectly by Laurentian Bank or its Subsidiaries;

- (xiii) institute, waive, release, assign, settle or compromise any legal proceedings or threatened legal proceedings in relation to claims (except for debt collection proceedings and any other claims brought by individual customers in the Ordinary Course) involving: (A) the payment by Laurentian Bank or a Subsidiary thereof of monetary damages exceeding \$2,000,000 in the aggregate with respect to which (1) there is any material unpaid amount owing by, or other material remaining obligation of, Laurentian Bank or any of its Subsidiaries, or (2) material conditions precedent to the settlement thereof have not been satisfied, or (B) equitable relief that would be applicable to Laurentian Bank or any of its Subsidiaries, that would continue to apply after the Closing;
- (xiv) settle any regulatory fine, penalty or equivalent imposed on Laurentian Bank or any of its Subsidiaries that exceeds \$500,000;
- (xv) adopt a plan of or commence a complete or partial liquidation, bankruptcy, consolidation, dissolution or any other type of corporate restructuring of Laurentian Bank or any of its Subsidiaries;
- (xvi) do or fail to do anything that would be reasonably likely to result in the termination, revocation, suspension, modification or non-renewal of any material Authorization held by Laurentian Bank or any of its Subsidiaries which is responsible for the authorization, regulation, licensing and/or supervision of Laurentian Bank or any of its Subsidiaries;
- (xvii) increase, create, incur, assume or otherwise become liable for, in one transaction or in a series of related transactions, any indebtedness or liability for borrowed money (or guarantee any indebtedness for borrowed money), or issue any debt securities, assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other Person, other than non-convertible indebtedness (provided that, for these purposes, NVCC Provisions are not considered convertible provisions) incurred in the Ordinary Course (it being understood and agreed that “in the Ordinary Course” for purposes of this covenant shall include without limitation the creation of deposit liabilities (consumer, commercial or institutional), issuances of letters of credit, trade payables, issuances of commercial papers, entry into of repurchase agreements or reverse repo agreements, launches of new securitizations, and any other liquidity-related actions that are intended to manage liquidity in a safe and sound manner and to comply with internal liquidity metrics, in each case, on terms and in amounts consistent with past practice);
- (xviii) other than as required by the terms of any Employee Plan or a written Contract with a Laurentian Bank Employee in effect prior to the date of the Transaction Agreement or applicable Law or in connection with the Retention Bonus Program or in the Ordinary Course consistent with past practices, (A) grant any increase in the amount of wages, salaries, bonuses, benefits, equity incentive pay or other remuneration of any Laurentian Bank Employee; or (B) grant or increase any indemnification, retention, severance, retention bonus, change of control, transaction-based award, termination or similar compensation, benefit, bonus or profit-sharing distribution payable to any Laurentian Bank

Employee, consultant, agent or independent contractor of Laurentian Bank or any of its Subsidiaries;

- (xix) (A) hire any Laurentian Bank Employee that is entitled to an annual base salary in excess of \$250,000, (B) terminate any Laurentian Bank Employee (other than for cause) with an annual base salary in excess of \$250,000, (C) reduce Laurentian Bank's or any of its Subsidiaries' overall workforce by more than 5%; or (D) effect a "mass layoff" (as such term is defined under any federal, provincial or local statutes and regulations) of Laurentian Bank's or any of its Subsidiaries' workforce;
- (xx) (A) other than the Retention Bonus Program adopt or make any promise or commitment to adopt any new Employee Plan or to create or establish any employee benefit plan that would be an Employee Plan under the terms of the Transaction Agreement; or (B) terminate, amend or modify or make any promise or commitment to terminate, amend or modify any existing Employee Plan, except the termination of the ESPP or as required by applicable Laws;
- (xxi) enter into, establish or adopt any Acquisition Transaction Collective Agreement or similar Contract with any union, employee association or other labour organization or voluntarily grant recognition to any labour union, employee association or similar labour organization;
- (xxii) enter into any new line of business, submit any application for authorization or licensing to any Governmental Entity or change in any material respect its lending, underwriting, risk and asset liability management and other banking, operating, and servicing policies or discontinue any existing line of business or enter into any agreement or arrangement that would limit or restrict in any material respect Laurentian Bank and any of its Subsidiaries from competing or carrying on any business in any material manner or make a material change in its assumption of the duration of its non-maturity deposits or make a material change in duration of equity (it being understood that managing duration of equity to within the business level risk appetite limits of one to four years does not constitute a material change);
- (xxiii) except as contemplated herein, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy of Laurentian Bank or any Subsidiary in effect on the date of the Transaction Agreement (other than in the case of renewals of insurance policies in the Ordinary Course) unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;
- (xxiv) except in the Ordinary Course, (x) amend, modify or change any material investment practices of Laurentian Bank or any of its Subsidiaries, or (y) make any change in any material respect to the investment portfolio Laurentian Bank or any of its Subsidiaries in terms of duration, credit, quality or type of interests, or in respect of its high-quality liquid assets investment portfolio, except as required by Law and ordinary course changes to policies or practices in response to changes in the market for similar items;
- (xxv) make application for the opening, relocation or closing of any, or open, relocate or close any, branch office, loan production office or other significant office or operations facility of Laurentian Bank or any of its Subsidiaries;
- (xxvi) enter into any agreement, arrangement or understanding to do any of the foregoing.

Without derogation from Laurentian Bank's obligations in the Transaction Agreement, nothing contained in the Transaction Agreement will give Fairstone Bank, directly or indirectly, the right to direct or control Laurentian Bank's

business and operations prior to the Effective Date. Prior to the Effective Date, Laurentian Bank will exercise, subject to the terms of the Transaction Agreement, complete control and supervision over its business and operations to the extent permitted by Law. Nothing in the Transaction Agreement, including any of the restrictions set forth herein, will be interpreted in such a way as to place any Party in violation of Law.

***Covenants of the Parties Relating to the Acquisition Transaction***

Pursuant to the Transaction Agreement, except in respect of the Regulatory Approvals, and provided that under no circumstances will Fairstone Bank be required to agree or consent to any increase in the Consideration, each of Laurentian Bank and Fairstone Bank agreed to perform (and in the case of Laurentian Bank, cause its Subsidiaries to perform), all obligations required or desirable to be performed by the applicable Party (and in the case of Laurentian Bank, its Subsidiaries) under the Transaction Agreement, co-operate with the other Party in connection therewith, and take, or cause to be taken all actions and to do all such other acts and things as may be necessary or desirable in order to, subject to the terms and conditions set out in the Transaction Agreement, consummate and make effective, as soon as reasonably practicable, the Acquisition Transaction and, without limiting the generality of the foregoing:

- (a) each of Laurentian Bank and Fairstone Bank shall and, where appropriate, shall cause each of their respective Subsidiaries to:
  - (i) use all commercially reasonable efforts to satisfy all conditions precedent in the Transaction Agreement and comply promptly with all requirements imposed by Law on it (or, in the case of Laurentian Bank, its Subsidiaries) with respect to the Transaction Agreement or the Acquisition Transaction;
  - (ii) use all commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from each Party and its Subsidiaries relating to the Acquisition Transaction (and, in the case of Laurentian Bank, the NBC Transactions); and
  - (iii) use all commercially reasonable efforts to, upon reasonable consultation with the other Party, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Acquisition Transaction (and, in the case of Laurentian Bank, the NBC Transactions) and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Acquisition Transaction (and, in the case of Laurentian Bank, the NBC Transactions) or the Transaction Agreement (and, in the case of Laurentian Bank, the Retail/SME Agreement and the Syndicated Loans Purchase Agreement), including seeking to have any stay or temporary restraining order entered by any Governmental Entity vacated or reserved, so as to enable the Closing to occur as soon as reasonably practicable (provided, that neither of the Parties or their respective Subsidiaries shall consent to the entry of any judgment or settlement with respect to any such proceedings without the prior written approval of the other Party, not to be unreasonably withheld, delayed or conditioned).
- (b) Laurentian Bank shall and, where appropriate, shall cause each of its Subsidiaries to:
  - (i) use all commercially reasonable efforts to obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, Orders, approvals, agreements, amendments or confirmations that are, upon reasonable consultation with Fairstone Bank, (A) necessary or requested by Fairstone Bank to be obtained under the Material Contracts or the Leases in connection with the Acquisition Transaction and the NBC Transactions or (B) required in order to maintain the Material Contracts or the Leases in full force and effect following completion of the Acquisition Transaction and the NBC Transactions, in each case, on terms that are reasonably satisfactory to Fairstone Bank, and without paying, and without committing itself or Fairstone Bank to pay, any consideration or incurring any liability or obligation without the prior written consent of Fairstone Bank (it being

expressly agreed by Fairstone Bank that the receipt of any such notices, consents, waivers, permits, exemptions, Authorizations, approvals, agreements, amendments or confirmations is not a condition to the consummation of the Acquisition Transaction);

- (ii) not take any action, or refrain from taking any commercially reasonable action, and use commercially reasonable efforts to not permit any action to be taken or not taken, which in each case, is inconsistent with the Transaction Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Acquisition Transaction, except as permitted under the Transaction Agreement;
- (iii) use its commercially reasonable efforts to cause to be delivered to Fairstone Bank on the Effective Date resignations and mutual releases (in a form satisfactory to Fairstone Bank, acting reasonably), effective upon the Effective Time having occurred, of the directors of Laurentian Bank and of Laurentian Bank's Subsidiaries designated in writing by Fairstone Bank prior to the Effective Date, and causing them to be replaced by Persons nominated by Fairstone Bank effective as of the Effective Time; and
- (iv) use its commercially reasonable efforts to take the actions set forth in Section 4.2(a) of the Acquisition Transaction Disclosure Letter.

(c) Fairstone Bank shall, and, where appropriate, shall cause each of its Subsidiaries to:

- (i) co-operate with Laurentian Bank in connection with, and use its commercially reasonable efforts to assist Laurentian Bank in providing, obtaining and maintaining all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations required in connection with the Acquisition Transaction under Section 4.2(a)(ii) of the Transaction Agreement;
- (ii) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Acquisition Transaction;
- (iii) vote or to cause to be voted the Common Shares owned, directly or indirectly, as of December 2, 2025 or acquired after December 2, 2025 (x) in favour of the Transaction Resolution; and (y) against approval of any action or proposal which could reasonably be expected to impede, delay or prevent the completion of the Acquisition Transaction; and
- (iv) not exercise any Dissent Rights.

Laurentian Bank shall promptly notify Fairstone Bank in writing of:

- (a) any Material Adverse Effect or any change, event, development, occurrence, effect, circumstance or state of facts which would reasonably be expected to have a Material Adverse Effect;
- (b) unless prohibited by Law, (A) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Transaction Agreement, the Retail/SME Agreement, the Acquisition Transaction or the Retail/SME Transaction or (B) any notice or other communication from any counterparty to a Material Contract that such Person is terminating or otherwise materially adversely modifying its relationship with Laurentian Bank or any of its Subsidiaries as a result of the Transaction Agreement, the Retail/SME Agreement, the Acquisition Transaction or the Retail/SME Transaction;

- (c) any notice from a Governmental Entity (for greater certainty, other than Governmental Entities in connection with the Regulatory Approvals or the NBC Regulatory Approvals) in connection with the Transaction Agreement, the NBC Transaction Agreements or the Transactions or the Syndicated Loans Transaction (and, subject to Law, contemporaneously provide a copy of any such written notice or communication to Fairstone Bank);
- (d) any shareholder litigation against Laurentian Bank or, to the knowledge of Laurentian Bank, any of its directors or officers relating to the Transaction Agreement, the NBC Transaction Agreements or the Transactions or the Syndicated Loans Transaction or that would reasonably be expected to impair, impede, materially delay or prevent Laurentian Bank from performing its obligations under the Transaction Agreement, the NBC Transaction Agreements or the Transactions or the Syndicated Loans Transaction and thereafter keep Fairstone Bank reasonably informed of the status of such shareholder litigation;
- (e) any material filings, actions, suits, claims, litigations, investigations, audits or proceedings commenced or, to the knowledge of Laurentian Bank, threatened against, relating to or involving Laurentian Bank or any of its Subsidiaries or that relate to the Transaction Agreement, the NBC Transaction Agreements or the Transactions or the Syndicated Loans Transaction, and that in each case would reasonably be expected to impair, impede, materially delay or prevent Laurentian Bank from performing its obligations under the Transaction Agreement, the NBC Transaction Agreements or the Transactions or the Syndicated Loans Transaction, and Laurentian Bank shall consult with Fairstone Bank before filing any proceedings, presenting any arguments, holding any settlement discussions or communicating with insurance providers, in each case with respect to the material litigation set out in Section 4.2 of the Acquisition Transaction Disclosure Letter;
- (f) any events, discussions, notices or changes with respect to any Tax or regulatory audit or investigation or any other investigation by a Governmental Entity or proceeding involving Laurentian Bank or any of its Subsidiaries that, in each case, if determined adversely to Laurentian Bank or its Subsidiaries would reasonably be expected to be material to Laurentian Bank and its Subsidiaries on a consolidated basis;
- (g) any meeting or communication between Laurentian Bank and OSFI not related to the transactions contemplated by the Transaction Agreement or the NBC Transaction Agreements, and disclose to Fairstone Bank the information discussed with OSFI during such communication (to the extent permitted by OSFI or applicable Law), in each case, where such meeting or communication would reasonably be expected to be material to Laurentian Bank and its Subsidiaries on a consolidated basis; or
- (h) the status of matters relating to the completion of the NBC Transactions, including, as promptly as practicable, notifying Fairstone Bank of any material notices or communications received by Laurentian Bank or its affiliates from any third party with respect to the NBC Transactions and of any material breaches of or material communications or notices under the NBC Transaction Agreements (in each case to the extent permitted by applicable Law).

Fairstone Bank shall promptly notify Laurentian Bank in writing of

- (a) unless prohibited by Law, any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Transaction Agreement;
- (b) any notice from a Governmental Entity (other than Governmental Entities in connection with the Regulatory Approvals) in connection with the Transaction Agreement, the NBC Transaction Agreements or the Transactions or the Syndicated Loans Transaction (and, subject to Law, contemporaneously provide a copy of any such written notice or communication to Laurentian Bank);
- (c) any shareholder litigation against Fairstone Bank or, to the knowledge of Fairstone Bank, any of its directors or officers relating to the Transaction Agreement or the Acquisition Transaction and that would

reasonably be expected to impair, impede, materially delay or prevent Fairstone Bank from performing its obligations under the Transaction Agreement, and thereafter keep Laurentian Bank reasonably informed of the status of such shareholder litigation; or

- (d) any material filings, actions, suits, claims, litigations, investigations, audits or proceedings commenced or, to the knowledge of the Purchaser, threatened against, relating to or involving Fairstone Bank or any of its Subsidiaries that relates to the Transaction Agreement or the Acquisition Transaction, or would reasonably be expected to impair, impede, materially delay or prevent Fairstone Bank from performing its obligations under the Transaction Agreement.

### ***Covenants of the Parties Relating to the NBC Transactions***

The Transaction Agreement provides that Laurentian Bank shall comply in all material respects with any covenant or agreement to be complied with by Laurentian Bank under the NBC Transaction Agreements and use reasonable best efforts to enforce its rights under the NBC Transaction Agreements. The Parties shall not take any action that would reasonably be expected to delay, impair, hinder or otherwise adversely affect the ability of the parties to the NBC Transaction Agreements to consummate the NBC Transactions, except as permitted under the Transaction Agreement. Laurentian Bank shall not agree to or permit any amendment, supplement or other modification or replacement of, or any termination of, or grant any waiver of, any condition or other provision under the NBC Transaction Agreements without the prior written consent of NBC, including if such amendment, supplement, modification, replacement, termination, or waiver would or would reasonably be expected to (a) delay or prevent the closing of the NBC Transactions, (b) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the closing of the Retail/SME Transaction, or (c) adversely affect in any material respect the ability of Laurentian Bank to consummate the Acquisition Transaction or the NBC Transactions.

The Transaction Agreement further requires that (a) Laurentian Bank provide prompt written notice to Fairstone Bank of any breach or threatened breach of any NBC Transaction Agreement or any action that is reasonably likely to result in a breach of any NBC Transaction Agreement, (b) Laurentian Bank retain all proceeds received in connection with the NBC Transactions and not distribute or pay any portion of such proceeds in any manner to any other Person, (c) Fairstone Bank have the right to representation on the Steering Committee and any other committee, working group or governance body established by the Steering Committee and (d) Laurentian Bank shall not be permitted to enter into the Transition Services Agreement, or any similar agreement in respect of any integration activities, at or prior to the Closing, without the prior written consent of Fairstone Bank (not to be unreasonably withheld, conditioned or delayed).

### ***Cooperation Regarding Reorganization***

In the Transaction Agreement, Laurentian Bank agreed that, upon request of Fairstone Bank, Laurentian Bank shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to effect one or more pre-closing reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as Fairstone Bank may request in writing, acting reasonably (each, a “**Pre-Acquisition Reorganization**”), subject to certain customary limitations, indemnities and expense reimbursements and provided that, among other things, (a) any Pre-Acquisition Reorganization shall be acceptable to and approved by NBC, to the extent such Pre-Acquisition Reorganization involves directly or indirectly any of the Purchased Assets or the Assumed Liabilities, (b) any Pre-Acquisition Reorganization shall not impair, prevent or materially delay the consummation of the Transactions or the Syndicated Loans Transaction or the ability of Fairstone Bank to obtain any financing required by it in connection with the Acquisition Transaction, (c) any Pre-Acquisition Reorganization shall not become effective unless Fairstone Bank has confirmed in writing (i) the waiver or satisfaction of all conditions in its favour under the Transaction Agreement and (ii) that it is prepared, and able to promptly and without condition proceed, to consummate the Transaction, and (d) the performance or non-performance of a Pre-Acquisition Reorganization, if any, may not be relied upon by Fairstone Bank to assert, directly or indirectly, that a condition precedent has not been satisfied or as a basis to terminate the Transaction Agreement.

### ***Regulatory Approvals***

The Transaction Agreement provides that the Parties agree to use their respective reasonable best efforts to obtain all Regulatory Approvals and to effect all necessary registrations, filings, notices and submissions of information required by Governmental Entities from either of them relating to the Acquisition Transaction as soon as reasonably practicable and in any event so as to allow the Effective Time to occur before the Outside Date, provided, however, that Fairstone Bank and its affiliates shall not be required to undertake a Material Remedy. For purposes of this section, “**Material Remedy**” means any requirement of a Governmental Entity in order to obtain the Regulatory Approvals:

- (a) to sell, divest or dispose of any business, assets or interests held by Fairstone Bank or its affiliates as of December 2, 2025; or
- (b) that would, individually or in the aggregate, materially impair or materially reduce the benefits expected to be realized by Fairstone Bank and its affiliates from the transactions contemplated by the Transaction Agreement.

The Parties agreed that:

- (a) Fairstone Bank shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties:
  - (i) file, or cause to be filed, with the Commissioner a notification pursuant to Part IX of the Competition Act in relation to the Acquisition Transaction; and
  - (ii) file, or cause to be filed, with the Commissioner a competition brief in respect of the Acquisition Transaction requesting an advance ruling certificate under section 102 of the Competition Act or in the alternative a No Action Letter;
- (b) Laurentian Bank shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties, file a notification pursuant to Part IX of the Competition Act in relation to the Acquisition Transaction;
- (c) Fairstone Bank shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties, file, or cause to be filed, an application with OSFI to obtain the Bank Act/TLCA Approvals and request that such application be processed on an expedited basis;
- (d) the Parties shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties, each file, or cause to be filed, a notification and report form pursuant to the HSR Act in relation to the Transaction and each Party shall request early termination in connection therewith;
- (e) Laurentian Bank shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties, file an application with OSFI to obtain the Recategorization Approval and request that such application be processed on an expedited basis; and
- (f) the Parties shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties, submit, as needed, prior notices/requests for non-objection/approval, to CIRO, the Ontario Securities Commission and the *Autorité des marchés financiers*, including all required related documents, forms and instruments for the Securities and CIRO Approvals, and shall take all such actions and steps as are reasonably required to obtain such Securities and CIRO Approvals as soon as possible.

In the Transaction Agreement, the Parties agreed that they shall:

- (a) with respect to any proposed applications, notices, filings, submissions, correspondence, agreements, orders, undertakings, or other information or communications relating to the Regulatory Approvals or NBC Regulatory Approvals, timely provide the other Party the assistance it may request in the preparation of the same (including providing any information reasonably requested by the other Party or its outside counsel), subject to Laws relating to the sharing of information, provide the other Party with draft copies thereof in advance and a reasonable opportunity to review and comment thereon prior to supplying to, submitting or filing with a Governmental Entity, and provide the other Party with final copies thereof once supplied, submitted or filed, as applicable (except for any such materials or parts thereof that the disclosing party, acting reasonably, considers confidential and competitively sensitive, which then shall be provided on an outside counsel-only basis to external counsel of the other Party);
- (b) cooperate on a timely basis in the preparation of any response by the other Party to any request for additional information received from a Governmental Entity in connection with the Regulatory Approvals or the NBC Regulatory Approvals;
- (c) promptly provide or submit all documentation, forms and information that is required by Law or a Governmental Entity, or advisable in the opinion of Fairstone Bank, acting reasonably, in connection with obtaining the Regulatory Approvals;
- (d) in the event a request is issued under subsection 114(2) of the Competition Act, use their reasonable best efforts to respond in a manner that is correct and complete in all material respects in seventy-five (75) or fewer days of the issuance of such request or such other period of time as may be agreed by the Parties and, notwithstanding section (a) above, each Party shall not be required to share with the other Party its filing in response to subsection 114(2) of the Competition Act but, should a Party make a targeted request to the other Party for certain of the information supplied to the Commissioner under subsection 114(2), such Party receiving the request shall provide a copy of such information to the requesting Party (and if the information is competitively sensitive, it shall be provided on an outside counsel-only basis to external counsel of the other Party);
- (e) subject to the Laws regarding the sharing of information, provide the other Party and its counsel with advance notice of and the opportunity to participate in any meeting, telephone call or other discussion with any Governmental Entity in connection with the Regulatory Approvals (in whole or in part);
- (f) otherwise keep each other reasonably informed, on a timely basis, of the status of discussions with any Governmental Entity or third party relating to the Regulatory Approvals or the NBC Regulatory Approvals, including promptly providing copies of any written communications or any other information received from Governmental Entities or third parties in connection with the Regulatory Approvals or summaries of any verbal communications received in that regard; and
- (g) effect such presentations and assist at such discussions or meetings with a relevant Governmental Entity as Fairstone Bank may determine is appropriate for the purpose of obtaining the Regulatory Approvals, provided that Fairstone Bank shall have responsibility for the determination and direction of communication and strategy related to the obtaining of the Regulatory Approvals in the event of disagreement between the Parties.

Fairstone Bank shall provide Laurentian Bank with a reasonable opportunity to consider and comment on its registrations, filings, submissions, strategy, efforts and proposed efforts related to the obtaining of the Regulatory Approvals relating to the Acquisition Transaction and shall give reasonable consideration to any such comments. Subject to section (e) above, Laurentian Bank shall provide Fairstone Bank with a reasonable opportunity to consider and comment on its registrations, filings, submissions, strategy, efforts and proposed efforts relating to the obtaining of the regulatory approvals relating to the NBC Transactions and shall give reasonable consideration to any such comments.

Subject to section (e) above, Fairstone Bank shall provide NBC with a reasonable opportunity to consider and comment on its strategy, efforts and proposed efforts related to the obtaining of the Regulatory Approvals and shall give reasonable consideration to any such comments.

In respect of the Retail/SME Transaction, the Parties acknowledge and agree that:

- (a) at Laurentian Bank's reasonable request, Fairstone Bank shall:
  - (i) provide Laurentian Bank and NBC reasonable assistance they may request in the preparation of the NBC Regulatory Approvals (including providing any information reasonably requested by such Party or its outside counsel) and reviewing and commenting on any proposed applications, notices, filings, submissions, correspondence, agreements, orders, undertakings, or other information or communications relating to the NBC Regulatory Approvals, the whole subject to Laws relating to the sharing of information (given that if any such materials or parts thereof that the disclosing Party, acting reasonably, considers confidential and competitively sensitive, it shall then be provided on an outside counsel-only basis to external counsel of Fairstone Bank);
  - (ii) cooperate on a timely basis in the preparation of any response by NBC or Laurentian Bank to any request for additional information received from a Governmental Entity in connection with the NBC Regulatory Approvals;
  - (iii) promptly provide or submit all documentation, forms and information that is required by Law or a Governmental Entity, or advisable in the opinion of NBC or Laurentian Bank, acting reasonably, in connection with obtaining the Regulatory Approvals; and
  - (iv) subject to the Laws regarding the sharing of information, participate in any meeting, telephone call or other discussion with any Governmental Entity in connection with the NBC Regulatory Approvals (in whole or in part).
- (b) subject to Laws relating to the sharing of information, the redaction of NBC information as reasonably directed by NBC, and the receipt of NBC's consent, Laurentian Bank shall (i) keep Fairstone Bank reasonably informed, on a timely basis, of the status of any material discussions with any Governmental Entity and any material discussions with any third party (including NBC) relating to the NBC Regulatory Approvals, including promptly providing copies of any written communications or any other information received from Governmental Entities and any material written communications or any other material information received from third parties (including NBC) in connection with the NBC Regulatory Approvals or summaries of any material verbal communications received in that regard; and (ii) use commercially reasonable efforts to cause NBC to provide Fairstone Bank with a reasonable opportunity to consider and comment on their respective registrations, filings, submissions, strategy, efforts and proposed efforts related to the obtaining of the NBC Regulatory Approvals and shall give reasonable consideration to any such comments.

The Parties agreed that they shall not, and shall not allow any of their Subsidiaries to, take any action or enter into any transaction, including any merger, amalgamation, acquisition, business combination, joint venture, disposition, lease or contract, that would reasonably be expected to prevent, delay or impede the obtaining of, or increase the risk of not obtaining, the Key Regulatory Approvals, or otherwise prevent, delay or impede the consummation of the Acquisition Transaction. The Parties further agreed that all filing, notice, submission and similar fees paid to Governmental Entities associated with obtaining the Regulatory Approvals, including applicable Taxes, shall be borne by Fairstone Bank.

### ***Financing Assistance***

The Transaction Agreement contains customary covenants of Laurentian Bank to use its reasonable best efforts, and to cause its Subsidiaries to use their reasonable best efforts, to provide such customary and timely cooperation to

Fairstone Bank and Parent as they may reasonably request in connection with (a) any financing to be obtained in connection with, or for the purpose of facilitating, consummating or supporting the transactions contemplated by the Retail/SME Agreement and (b) the arrangements by Fairstone Bank to obtain the funding of the Debt Financing as contemplated in the Debt Commitment Letter; subject to customary limitations, including that (i) any out-of-pocket expenses of Laurentian Bank in connection with providing such cooperation are reimbursed by Fairstone Bank and (ii) the completion of any such financing not be a condition to the consummation of the Acquisition Transaction.

### ***Insurance and Indemnification***

The Transaction Agreement contains customary covenants of the Parties to obtain “tail” or “run off” policies of directors’ and officers’ liability insurance and maintain such policies for six (6) years from the Effective Date. See “*The Transactions – Interests of Certain Parties in the Transactions – Insurance and Indemnification of Directors and Officers*”.

### ***Post-Closing Employment Matters***

The Transaction Agreement provides that, for a period of not less than twelve (12) months following the Effective Time, Fairstone Bank shall provide, or cause Laurentian Bank or a Subsidiary of Laurentian Bank to provide, to each Retained Employee: base salary, annual bonus opportunity, retirement savings arrangements, employee benefits, perquisites and long-term incentives (provided, however, that cash-based compensation may be granted in lieu of equity incentive compensation) that are no less favourable in the aggregate than those provided to the Retained Employees immediately prior to the Effective Time (determined without regard to any defined benefit pension plan, retiree health or welfare plan), unless otherwise agreed between a Retained Employee and Laurentian Bank or a Subsidiary of Laurentian Bank. For greater clarity, the Parties agree that any transaction bonus, any retention payments, any change of control payments, and other special one-time payments will be excluded for the purpose of this calculation.

Notwithstanding anything in the Transaction Agreement to the contrary, the covenants described in this section shall not (a) give any Laurentian Bank Employees any right to continued employment; or (b) impair in any way the right of Laurentian Bank to terminate the employment of any Laurentian Bank Employee.

### ***Notice and Cure Provisions***

Pursuant to the Transaction Agreement, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

- (a) cause any of the representations or warranties of such Party contained in the Transaction Agreement to be untrue or inaccurate in any material respect at any time from December 2, 2025 to the Effective Time if such failure to be true or accurate would cause any condition in Section 6.2(a) (*Company Representations and Warranties Conditions*) or Section 6.3(a) (*Purchaser Representations and Warranties Conditions*) of the Transaction Agreement, as applicable, not to be satisfied; or
- (b) result in the failure to comply with any covenant or agreement to be complied with by such Party under the Transaction Agreement if such failure to comply would cause any condition in Section 6.2(b) (*Company Covenants Condition*) or Section 6.3(b) (*Purchaser Covenants Condition*) not to be satisfied.

Notification provided under this section will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Transaction Agreement. In addition, the failure by a Party to provide a notification pursuant to this section shall not be considered in determining whether any condition in Section 6.2, Section 6.3(a) or Section 6.3(b) of the Transaction Agreement has been satisfied.

Fairstone Bank may not elect to exercise its right to terminate the Transaction Agreement pursuant to Section 7.2(a)(iv)(A) (*Breach of Company Representations and Warranties or Failure to Perform Covenants*) and Laurentian Bank may not elect to exercise its right to terminate the Transaction Agreement pursuant to Section 7.2(a)(iii)(A)

*(Breach of Purchaser Representations and Warranties or Failure to Perform Covenants)*, unless the Party seeking to terminate the Transaction Agreement (the “**Terminating Party**”) has delivered a written notice (“**Termination Notice**”) to the other Party (the “**Breaching Party**”) specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) the date that is twenty (20) Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties mutually agree otherwise, Laurentian Bank shall postpone or adjourn the Meeting to the earlier of (a) ten (10) Business Days prior to the Outside Date, and (b) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party, provided that, for greater certainty, if any matter that is subject to a Termination Notice is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right.

### **Additional Covenants Regarding Non-Solicitation**

#### *Non-Solicitation*

Except as expressly provided in Article 5 of the Transaction Agreement, Laurentian Bank has agreed that it shall not, and none of its Subsidiaries shall, directly or indirectly, through any officer or director, investment bankers, attorneys, accountants and other advisors or representatives of Laurentian Bank and its Subsidiaries (such directors, officers, investment bankers, attorneys, accountants and other advisors or representatives, collectively, “**Representatives**”), directly or indirectly:

- (a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Laurentian Bank or any of its Subsidiaries) any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- (b) enter into, continue or otherwise engage or participate in or knowingly encourage any discussions or negotiations with any Person (other than Fairstone Bank and its affiliates and their respective Representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that, for greater certainty, Laurentian Bank shall be permitted to: (i) communicate with any Person solely for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) advise any Person of the restrictions of the Transaction Agreement; and (iii) advise any Person making an Acquisition Proposal that Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal, in each case, if, in so doing, no other information that is prohibited from being communicated under the Transaction Agreement is communicated to such Person;
- (c) make a Change in Recommendation;
- (d) accept, approve, endorse or recommend, or enter into or publicly propose to accept, approve, endorse, recommend or enter into (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Transaction Agreement) any agreement in respect of an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the formal announcement or public disclosure of such Acquisition Proposal or, in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting, will not be considered to be in violation of this section); or
- (e) authorize any of or commit to or agree to do any of the foregoing.

Laurentian Bank has agreed that it shall, and shall cause its Subsidiaries and its and its Subsidiaries' Representatives to, immediately cease and terminate, any solicitation, encouragement, discussion or negotiation commenced prior to December 2, 2025 with any Person (other than with Fairstone Bank and its shareholders and its and their Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, Laurentian Bank will:

- (a) promptly discontinue access to and disclosure of all confidential information, including any data room and any access to the properties, facilities, books and records of Laurentian Bank or of any of its Subsidiaries; and
- (b) promptly and in any event by December 4, 2025, request (i) the return or destruction of all copies of any confidential information regarding Laurentian Bank or any Subsidiary provided to any Person (other than Fairstone Bank and its shareholders and its and their Representatives) since January 1, 2024, in respect of a possible Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Laurentian Bank or any Subsidiary, using its commercially reasonable efforts to ensure that such requests are complied with in accordance with the terms of such rights or entitlements.

Laurentian Bank agrees that it shall (a) use commercially reasonable efforts to enforce any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, covenant or restriction to which Laurentian Bank or any Subsidiary is a party or may hereafter become a party in accordance with Section 5.3 of the Transaction Agreement, and (b) not release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting Laurentian Bank, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, covenant or restriction to which Laurentian Bank or any of its Subsidiaries is a party (it being acknowledged by Fairstone Bank that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Transaction Agreement shall not be a violation of this section and provided further for greater certainty that the foregoing shall not prevent the Board or any committee thereof from considering a confidential Acquisition Proposal from a Person that has entered into a confidentiality and standstill agreement pursuant to Section 5.3 of the Transaction Agreement and accepting a Superior Proposal that might be made by any such Person in accordance with the terms of the Transaction Agreement).

#### Notification of Acquisition Proposals

If Laurentian Bank or any of its Subsidiaries receives, or, to the knowledge of Laurentian Bank, any of their respective Representatives receives, any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Laurentian Bank or any Subsidiary in relation to any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, Laurentian Bank shall promptly notify Fairstone Bank, at first orally, and then within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and shall provide copies of all material or substantive written documents, correspondence or other written material received in respect of, from or on behalf of any such Person. Laurentian Bank shall keep Fairstone Bank promptly and reasonably informed of the status of material developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

#### Responding to an Acquisition Proposal

Notwithstanding Section 5.1 of the Transaction Agreement, if, at any time prior to obtaining the Required Shareholder Approval, Laurentian Bank receives an Acquisition Proposal, Laurentian Bank and its Representatives may engage in or participate in discussions or negotiations with such Person (and for greater certainty not with NBC or its affiliates or Representatives) regarding such Acquisition Proposal, and, subject to entering into a confidentiality and standstill agreement with such Person containing terms that are not materially less favourable to Laurentian Bank than those contained in the Confidentiality Agreement (it being understood and agreed that such confidentiality and standstill agreement need not restrict the making of a confidential Acquisition Proposal and related communications to Laurentian Bank or the Board or any committee thereof), a final, complete and executed copy of which shall be

provided to Fairstone Bank prior to providing such Person with any such copies, access or disclosure, Laurentian Bank and its Representatives may provide copies of, access to or disclosure of information, properties, facilities, books or records of Laurentian Bank or the Subsidiaries, if and only if:

- (a) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
- (b) the Person making the Acquisition Proposal was not restricted from making an Acquisition Proposal pursuant to an existing standstill or similar agreement, restriction or covenant contained in any Contract with Laurentian Bank or any of its Subsidiaries and Laurentian Bank has been, and continues to be, in compliance with its obligations under Section 5.1 of the Transaction Agreement in all material respects; and
- (c) any such copies, access or disclosure provided to such Person shall have already been (or shall concurrently be) provided to Fairstone Bank.

*Right to Match*

Under the Transaction Agreement, Fairstone Bank and Laurentian Bank, as applicable, have agreed to the following terms in respect of the right to match Superior Proposals:

- (a) If Laurentian Bank receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval, the Board may, or may cause Laurentian Bank to, subject to compliance with Section 8.2(c) of the Transaction Agreement, enter into a definitive agreement with respect to such Superior Proposal and make a Change in Recommendation in respect of such Superior Proposal, if and only if:
  - (i) the Person making the Acquisition Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar agreement, restriction or covenant contained in any Contract with Laurentian Bank or any of its Subsidiaries and Laurentian Bank has been, and continues to be, in compliance with its obligations under Sections 5.1, 5.2 and 5.3 of the Transaction Agreement in all material respects;
  - (ii) Laurentian Bank or its Representatives have delivered to Fairstone Bank a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into a definitive agreement or to make a Change in Recommendation with respect to such Superior Proposal (the “**Superior Proposal Notice**”);
  - (iii) Laurentian Bank or its Representatives have provided to Fairstone Bank a copy of the proposed definitive agreement for the Superior Proposal and all ancillary documentation and supporting materials containing material terms and conditions of the Superior Proposal (including any financing documents subject to customary confidentiality provisions) provided to Laurentian Bank;
  - (iv) at least five (5) Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which Fairstone Bank received the Superior Proposal Notice and the date on which Fairstone Bank received a copy of all material set forth in section (iii) above;
  - (v) during any Matching Period, Fairstone Bank has had the opportunity (but not the obligation), in accordance with section (b) below, to offer to amend the Transaction Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal;

- (vi) after the Matching Period, the Board has determined in good faith (A) after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Transaction as proposed to be amended by Fairstone Bank under section (b) below) and (B) after consultation with its outside legal counsel, that the failure to take the relevant action would be inconsistent with its fiduciary duties; and
  - (vii) prior to or concurrently with entering into such definitive agreement and making a Change in Recommendation, Laurentian Bank terminates the Retail/SME Agreement and the Transaction Agreement pursuant to Section 7.2(a)(iii)(B) of the Transaction Agreement and pays the Termination Amount pursuant to Section 8.2(c) of the Transaction Agreement.
- (b) During the Matching Period, or such longer period as Laurentian Bank may approve in writing for such purpose: (i) the Board shall review any offer made by Fairstone Bank under section (a)(v) above to amend the terms of the Transaction Agreement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) Laurentian Bank shall, and shall cause its Representatives to, negotiate in good faith with Fairstone Bank to make such amendments to the terms of the Transaction Agreement as would enable Fairstone Bank to proceed with the Transaction on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Laurentian Bank shall promptly so advise Fairstone Bank and Laurentian Bank and Fairstone Bank shall amend the Transaction Agreement to reflect such offer made by Fairstone Bank and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (c) Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or amends or modifies other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this section, and Fairstone Bank shall be afforded a new five (5) day Matching Period from the date that is the later of the date on which Fairstone Bank receives the new Superior Proposal Notice and the date on which Fairstone Bank received a copy of the documentation referred to in section (a)(iii) above with respect to such new Superior Proposal.
- (d) The Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which the Board has not determined to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Transaction Agreement as contemplated under section (b) above would result in an Acquisition Proposal no longer being a Superior Proposal. Laurentian Bank shall provide Fairstone Bank and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by Fairstone Bank and its counsel.
- (e) If Laurentian Bank provides a Superior Proposal Notice to Fairstone Bank on a date that is less than five (5) Business Days before the Meeting, Laurentian Bank shall either proceed with or shall postpone the Meeting, as directed by Fairstone Bank acting reasonably, to a date that is not more than five (5) Business Days after the scheduled date of the Meeting but in any event the Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.
- (f) Nothing contained in the Transaction Agreement shall prohibit the Board from making any disclosure to any securityholders of Laurentian Bank prior to the Meeting if, in the good faith judgment of the Board, after consultation with outside legal counsel, failure to make such disclosure would reasonably be expected to be inconsistent with the Board's exercise of its fiduciary duties or such disclosure is otherwise required by applicable Law; provided that for greater certainty this section shall not permit the Board to make a Change in Recommendation. Laurentian Bank shall provide Fairstone Bank and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this section and shall give reasonable consideration to comments made by Fairstone Bank and its outside legal counsel. In addition, nothing contained in the Transaction

Agreement shall prevent Laurentian Bank or the Board from calling and/or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the Bank Act provided that such meeting is not held before the Meeting or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity.

### **Termination of the Transaction Agreement**

The Transaction Agreement may be terminated prior to the Effective Time by:

- (a) the mutual written agreement of the Parties; or
- (b) either Laurentian Bank or Fairstone Bank if:
  - (i) the Meeting is duly convened and held and the Transaction Resolution is voted on by Shareholders and the Required Shareholder Approval is not obtained; provided that a Party may not terminate the Transaction Agreement pursuant to this section if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Transaction Agreement;
  - (ii) after the date of the Transaction Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise permanently prohibits or enjoins Laurentian Bank or Fairstone Bank from consummating the Transaction or the Retail/SME Transaction, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Transaction Agreement pursuant to this section has used its commercially reasonable efforts or, in respect of the Regulatory Approvals, as applicable, reasonable best efforts required under Section 4.5 of the Transaction Agreement or Section 5.5 of the Retail/SME Agreement (in each case, to the extent within its control), as applicable, to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Transaction and the Retail/SME Transaction and provided further that the enactment, making, enforcement or amendment of such Law was not caused by, or a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Transaction Agreement or the Retail/SME Agreement (including Section 4.5 of the Transaction Agreement (*Regulatory Approvals*) and Section 5.5 of the Retail/SME Agreement (*Regulatory Approvals*));
  - (iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Transaction Agreement pursuant to this section if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Transaction Agreement (including Section 4.5 of the Transaction Agreement (*Regulatory Approvals*)); or
  - (iv) the Retail/SME Agreement is terminated in accordance with its terms, provided that Laurentian Bank may not terminate the Transaction Agreement pursuant to this section if such termination of the Retail/SME Agreement has been caused by, or is a result of, a Wilful Breach by Laurentian Bank under the Retail/SME Agreement;
- (c) Laurentian Bank if:
  - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Fairstone Bank under the Transaction Agreement occurs that would cause any condition in Section 6.3(a) of the Transaction Agreement (*Purchaser Representations and Warranties Condition*) or Section 6.3(b) of the Transaction Agreement (*Purchaser*

*Covenants Condition*) not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.12(c) of the Transaction Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that Laurentian Bank is not then in breach of the Transaction Agreement so as to cause any condition in Section 6.2(a) of the Transaction Agreement (*Company Representations and Warranties Condition*) or Section 6.2(b) of the Transaction Agreement (*Company Covenants Condition*) not to be satisfied; or

- (ii) prior to the approval by the Shareholders of the Transaction Resolution, the Board authorizes Laurentian Bank, in accordance with and subject to the terms of the Transaction Agreement, to make a Change in Recommendation and enter into a written agreement (other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Transaction Agreement) with respect to a Superior Proposal in accordance with Section 5.4 of the Transaction Agreement, provided Laurentian Bank is then in compliance with Article 5 of the Transaction Agreement in all material respects and that prior to or concurrent with such termination Laurentian Bank pays the Termination Amount in accordance with Section 8.2(c) of the Transaction Agreement;

(d) Fairstone Bank if:

- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Laurentian Bank under the Transaction Agreement occurs that would cause any condition in Section 6.2(a) of the Transaction Agreement (*Company Representations and Warranties Condition*) or Section 6.2(b) of the Transaction Agreement (*Company Covenants Condition*) not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.12(c) of the Transaction Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that Fairstone Bank is not in breach of the Transaction Agreement so as to cause any condition in Section 6.3(a) of the Transaction Agreement (*Purchaser Representations and Warranties Condition*) or Section 6.3(b) of the Transaction Agreement (*Purchaser Covenants Condition*) not to be satisfied;
- (ii) prior to the approval by the Shareholders of the Transaction Resolution (A) the Board or any committee of the Board fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, in each case, in a manner adverse to Fairstone Bank, the Board Recommendation, (B) the Board or any committee of the Board accepts, approves, endorses or recommends (or publicly proposes or states an intention to accept, approve, endorse or recommend) an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner) or fails to publicly reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing to do so by Fairstone Bank, acting reasonably or in the event that Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting (it being acknowledged that, other than following the public announcement of an Acquisition Proposal, the Board and any committee thereof will have no obligation to make such reaffirmation on more than two (2) separate occasions) (together with any of the matters set forth in (A) or (B), a “**Change in Recommendation**”), or (C) the Board or any committee of the Board enters into (or publicly proposes to enter into) any written agreement, understanding or arrangement (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Transaction Agreement) in respect of an Acquisition Proposal; or
- (iii) Laurentian Bank breaches Article 5 of the Transaction Agreement (*Non-solicitation*) in any material respect.

## Definition of Outside Date

The Outside Date under the Transaction Agreement is December 2, 2026, subject to adjustment in accordance with Section 1.3 of the Transaction Agreement, or such later date as may be agreed to in writing by the Parties; provided that if the Retail/SME Outside Date is extended pursuant to and in accordance with the Retail/SME Agreement to a later date, then in such circumstances the Outside Date shall be automatically extended to the same date as such extended Retail/SME Outside Date (subject to the Outside Date Cap); and, for greater certainty, no extension under the Transaction Agreement or the Retail/SME Agreement shall result in an Outside Date later than the Outside Date Cap, except to the extent the Parties expressly agree in writing to a later date pursuant to the preceding sentence; and provided further that if the Outside Date shall occur on a day that is not a Business Day, the Outside Date shall be deemed to occur on the next Business Day.

Either Party shall have the right to postpone the Outside Date on one or more occasions (but by at least 30 days or an integral multiple thereof, as specified by the postponing Party), up to a maximum of 90 days in the aggregate pursuant to Extension Elections, only if one or more of the Key Regulatory Approvals (or, provided that the Retail/SME Agreement has not been terminated, one or more of the Retail/SME Key Regulatory Approvals) have not been obtained and none of such remaining Key Regulatory Approvals (or, provided that the Retail/SME Agreement has not been terminated, one or more of the Retail/SME Key Regulatory Approvals) has been denied by a non-appealable decision of a Governmental Entity (each an “**Extension Election**”).

A postponing Party shall give written notice of any such Extension Election (the “**Extension Notice**”) to the other Party by no later than 5:00 p.m. (Eastern Time) on the date that is not less than five (5) Business Days prior to the Outside Date (as such Outside Date may have been postponed pursuant to this section), or such later date as may be agreed to in writing by the Parties; provided that, notwithstanding the foregoing, a Party shall not be permitted to unilaterally postpone the Outside Date (as such Outside Date may have been postponed pursuant to this section) if the failure to obtain a Key Regulatory Approval is the result of such Party’s Wilful Breach of its obligations under the Transaction Agreement with respect to obtaining such Key Regulatory Approval.

## Termination and Reverse Termination Amounts

The Transaction Agreement provides for a termination fee of \$40,000,000 that may be payable by Laurentian Bank to Fairstone Bank, or a reverse termination fee of \$40,000,000 that may be payable by Fairstone Bank to Laurentian Bank, in the following circumstances:

- (a) Laurentian Bank shall be required to pay \$40,000,000 to Fairstone Bank (the “**Termination Amount**”) in the event of a “**Termination Amount Event**”, which means the termination of the Transaction Agreement:
  - (i) by Fairstone Bank, pursuant to Section 7.2(a)(ii)(D) (*Retail/SME Agreement*) of the Transaction Agreement due to termination of the Retail/SME Agreement as a result of a Wilful Breach by Laurentian Bank, Section 7.2(a)(iv)(B) (*Change in Recommendation*) of the Transaction Agreement or Section 7.2(a)(iv)(C) (*Breach of Non-Solicit*) of the Transaction Agreement due to a Wilful Breach by Laurentian Bank;
  - (ii) by any Party, pursuant to Section 7.2(a)(ii)(A) (*Failure of Shareholders to Approve*) of the Transaction Agreement if, at the time of such termination, Fairstone Bank was entitled to terminate the Transaction Agreement pursuant to Section 7.2(a)(ii)(D) (*Retail/SME Agreement*) of the Transaction Agreement due to termination of the Retail/SME Agreement as a result of a Wilful Breach by Laurentian Bank, Section 7.2(a)(iv)(B) (*Change in Recommendation*) of the Transaction Agreement or Section 7.2(a)(iv)(C) (*Breach of Non-Solicit*) of the Transaction Agreement due to a Wilful Breach by Laurentian Bank;
  - (iii) by Laurentian Bank, pursuant to Section 7.2(a)(iii)(B) (*To enter into a Superior Proposal*) of the Transaction Agreement;

- (iv) by any Party pursuant to Section 7.2(a)(ii)(A) (*Failure of Shareholders to Approve*) of the Transaction Agreement or Section 7.2(a)(ii)(C) (*Occurrence of Outside Date*) of the Transaction Agreement, if:
  - (A) following December 2, 2025, and prior to the Meeting, a bona fide Acquisition Proposal with respect to Laurentian Bank shall have been publicly announced or otherwise publicly disclosed by any Person (other than Fairstone Bank or any of its affiliates or any Person acting jointly or in concert with any of the foregoing);
  - (B) such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the Meeting; and
  - (C) within twelve (12) months following the date of such termination (x) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (y) Laurentian Bank enters into a contract, other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Transaction Agreement, in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) and such Acquisition Proposal is later consummated or effected (whether or not such Acquisition Proposal is later consummated or effected within twelve (12) months after such termination).

For purposes of the foregoing, the term “**Acquisition Proposal**” shall have the meaning assigned to such term in the Transaction Agreement, except that references to “20% or more” shall be deemed to be references to “50% or more”.

- (b) If a Termination Amount Event occurs due to a termination of the Transaction Agreement by Laurentian Bank pursuant to Section 7.2(a)(iii)(B) (*To enter into a Superior Proposal*) of the Transaction Agreement, the Termination Amount shall be paid prior to or concurrently with the occurrence of such Termination Amount Event. If a Termination Amount Event occurs due to a termination of the Transaction Agreement by Fairstone Bank pursuant to Section 7.2(a)(ii)(D) (*Retail/SME Agreement*) of the Transaction Agreement due to termination of the Retail/SME Agreement as a result of a Wilful Breach by Laurentian Bank, Section 7.2(a)(iv)(B) (*Change in Recommendation*) of the Transaction Agreement or Section 7.2(a)(iv)(C) (*Breach of Non-Solicit*) of the Transaction Agreement, by any Party pursuant to Section 7.2(a)(ii)(A) (*Failure of Shareholders to Approve*) of the Transaction Agreement if, at the time of such termination, Fairstone Bank was entitled to terminate the Transaction Agreement pursuant to Section 7.2(a)(ii)(D) (*Retail/SME Agreement*) of the Transaction Agreement due to termination of the Retail/SME Agreement as a result of a Wilful Breach by Laurentian Bank, Section 7.2(a)(iv)(B) (*Change in Recommendation*) of the Transaction Agreement or Section 7.2(a)(iv)(C) (*Breach of Non-Solicit*) of the Transaction Agreement, the Termination Amount shall be paid within two (2) Business Days following such Termination Amount Event. If a Termination Amount Event occurs in the circumstances set out in Section 8.2(b)(iv) (*Acquisition Proposal Tail*) of the Transaction Agreement, the Termination Amount shall be paid upon the consummation of the Acquisition Proposal referred to therein. Any Termination Amount shall be paid by Laurentian Bank to Fairstone Bank (or as Fairstone Bank may direct by notice in writing), by wire transfer in immediately available funds to an account designated by Fairstone Bank.
- (c) Fairstone Bank shall be required to pay \$40,000,000 to Laurentian Bank (the “**Reverse Termination Amount**”) in the event of a “**Reverse Termination Amount Event**”, which means the occurrence of a Retail/SME Reverse Termination Amount Event or the termination of the Transaction Agreement:
  - (i) by any Party pursuant to Section 7.2(a)(ii)(B) (*Illegality*) of the Transaction Agreement (but only if the Law allowing for termination relates to one or more of the Key Canadian Regulatory Approvals); provided that the conditions set forth in Section 6.1(a) (*Transaction Resolution*) of the Transaction Agreement, Section 6.2(c) (*Material Adverse*

*Effect*) of the Transaction Agreement and Section 6.2(d) (*Dissent Rights*) of the Transaction Agreement were, at the time of such termination, satisfied or had been waived by Fairstone Bank and the enactment, making, enforcement of such Law has not been caused by Laurentian Bank, including as a result of the failure by Laurentian Bank to perform in all material respects any of its covenants or agreements under the Transaction Agreement; or

- (ii) by any Party pursuant to Section 7.2(a)(ii)(C) (*Occurrence of Outside Date*) of the Transaction Agreement as a result of the condition in Section 6.1(b) (*Key Regulatory Approvals*) of the Transaction Agreement (but in the case of Section 6.1(b) (*Key Regulatory Approvals*) of the Transaction Agreement, only if one or more Key Canadian Regulatory Approvals has not been obtained) or Section 6.1(c) (*Illegality*) of the Transaction Agreement (but in the case of Section 6.1(c) (*Illegality*) of the Transaction Agreement, only if the Law allowing for termination relates to one or more of the Key Canadian Regulatory Approvals); provided that (i) the conditions set forth in Section 6.1(a) (*Transaction Resolution*) of the Transaction Agreement, Section 6.2(c) (*Material Adverse Effect*) of the Transaction Agreement and Section 6.2(d) (*Dissent Rights*) of the Transaction Agreement were, at the time of such termination, satisfied or had been waived by Fairstone Bank and the enactment, making, enforcement of such Law or the failure to obtain the Key Canadian Regulatory Approvals has not been caused by Laurentian Bank, including as a result of the failure by Laurentian Bank to perform in all material respects any of its covenants or agreements under the Transaction Agreement.

- (d) The Reverse Termination Amount shall be paid by Fairstone Bank by wire transfer of immediately available funds to an account designated by Laurentian Bank within ten (10) Business Days after the occurrence of a Reverse Termination Amount Event.

For the avoidance of doubt, in no event shall Laurentian Bank be obligated to pay the Termination Amount, or shall Fairstone Bank be obligated to pay the Reverse Termination Amount, on more than one occasion, in each case, whether or not the Termination Amount or the Reverse Termination Amount, as applicable, may be payable at different times or upon the occurrence of different events.

In the Transaction Agreement, the Parties acknowledged that the agreements contained in Section 8.2 of the Transaction Agreement are an integral part of the Acquisition Transaction, and that without these agreements the Parties would not enter into the Transaction Agreement. The Parties further acknowledged that the payment by a Party of the Termination Amount or the Reverse Termination Amount, as applicable, to the other Party is in consideration for the disposition of the recipient's rights under the Transaction Agreement and represents liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damages and expenses, which the affected Party will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Transaction Agreement, and are not penalties, and for greater certainty are not and are not intended to be an inducement, refund, reimbursement or assistance to either Party for entering into the Transaction Agreement. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

Subject to the rights of the Parties to injunctive and other equitable relief or specific performance in accordance with Section 8.7 of the Transaction Agreement to prevent breaches or threatened breaches of the Transaction Agreement and to enforce compliance with the terms of the Transaction Agreement, each Party agrees that the payment of the Termination Amount or the Reverse Termination Amount, as applicable, in the manner provided in this section is the sole and exclusive remedy of such Party in respect of the event giving rise to such payment and the termination of the Transaction Agreement, and following receipt of the Termination Amount or Reverse Termination Amount, as applicable, no Party shall be entitled to bring or maintain any claim, action or proceeding against the other Party or any of its affiliates arising out of or in connection with the Transaction Agreement (or the termination thereof) or the Transaction and neither Party nor any of its respective affiliates shall have any further liability with respect to the Transaction Agreement or the Transaction to the other Party or any of their respective affiliates; provided, however, that this limitation shall not apply in the event of fraud or a Wilful Breach by the Party or any of its Subsidiaries making such payments of its representations, warranties, covenants or agreements set forth in the Transaction Agreement (which breach and liability therefore shall not be affected by termination of the Transaction Agreement or

any payment of the Termination Amount or the Reverse Termination Amount, as applicable). For greater certainty, should a Party have reason to terminate the Transaction Agreement but elect not to terminate the Transaction Agreement, such Party shall be free to pursue any and all remedies against the other Party, including injunctive relief, specific performance or other equitable remedy, arising from the facts entitling Laurentian Bank to otherwise terminate the Transaction Agreement. Notwithstanding anything to the contrary contained in the Transaction Agreement and without derogating in any way from the right of Laurentian Bank to seek specific performance in accordance with Section 8.7 of the Transaction Agreement rather than monetary damages, the Parties agree that (a) in no event shall Fairstone Bank be obligated to pay to Laurentian Bank monetary damages or an amount in respect of the termination of the Transaction Agreement that is, in the aggregate, in excess of the Reverse Termination Amount and (b) in no event shall Fairstone Bank be subject to (nor shall Laurentian Bank or any Person seek to recover) monetary damages in excess of the Reverse Termination Amount for any losses arising from or in connection with breaches by Fairstone Bank of its representations, warranties, covenants and agreements contained in the Transaction Agreement, the Financing Commitments or arising in law or equity that Laurentian Bank may have for any loss suffered in connection with the Transaction Agreement, including as a result of the Financing not being available or drawn or otherwise arising from the Financing Commitments.

### **Expenses**

Except as expressly otherwise provided in the Transaction Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Transaction Agreement and the Transaction shall be paid by the Party incurring such expenses, whether or not the Acquisition Transaction is consummated. Fairstone Bank shall pay any filing or similar fee payable to a Governmental Entity plus applicable Taxes in connection with a Regulatory Approval.

### **General By-Laws Amendment and Effective Date**

The General By-Laws Amendment shall implement the Acquisition Transaction. Pursuant to the Transaction Agreement, Laurentian Bank shall adopt the General By-Laws Amendment effective at the Effective Time on the date designated by Fairstone Bank, at its sole option, upon prior written notice to Laurentian Bank of not less than five Business Days prior to the designated date, provided such date shall be between the fifth (5th) Business Day and the tenth (10th) Business Day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 of the Transaction Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), and if Fairstone Bank does not deliver such prior written notice designating the date, such date shall be the tenth (10th) Business Day after such satisfaction or waiver, unless another time or date is agreed to in writing by the Parties; provided that if on the date Laurentian Bank would otherwise be required to file the General By-Laws Amendment pursuant to this section, a Party has delivered a Termination Notice in accordance with the term of the Transaction Agreement, Laurentian Bank shall not file the General By-Laws Amendment until the Breaching Party has cured the breaches of representations, warranties, covenants or other matters specified in the Termination Notice.

In the event Fairstone Bank has validly elected the Month-End Closing Option pursuant to the Transaction Agreement, Laurentian Bank shall adopt the General By-Laws Amendment effective on the first Business Day of the month following the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 of the Transaction Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), unless such conditions have been satisfied or waived, less than five Business Days prior to the first Business Day of the following month, then Laurentian Bank shall adopt the General By-Laws Amendment on the first Business Day of the month that immediately follows such month.

Notwithstanding the foregoing, in no circumstances shall the Effective Date be earlier than the Extended Closing Date or later than the Outside Date.

## **Injunctive Relief**

Pursuant to the Transaction Agreement, the Parties agreed that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Transaction Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, subject to Section 8.8(c) of the Transaction Agreement, the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Transaction Agreement, and to enforce compliance with the terms of the Transaction Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity. To the extent any Party hereto brings an action, suit or proceeding to specifically enforce the performance of the terms and provisions of the Transaction Agreement (other than an action to enforce specifically any provision that expressly survives the termination of the Transaction Agreement), the Outside Date shall automatically be extended to (a) the twentieth (20th) Business Day following the resolution of such action, suit or proceeding or (b) such other time period established by the court presiding over such action, suit or proceeding.

Pursuant to the Transaction Agreement, each Party agreed not to raise any objections to the availability of the equitable remedies provided for in the Transaction Agreement and the Parties further agreed that (a) under no circumstances will Laurentian Bank be entitled to both a grant of specific performance or other equitable remedies of the type described in this section to consummate the Acquisition Transaction, on the one hand, and, subject to Section 8.2(i) of the Transaction Agreement, any monetary damages (including all or a portion of the Reverse Termination Amount), on the other hand, (b) under no circumstances will Fairstone Bank be entitled to both a grant of specific performance or other equitable remedies of the type described in this section to consummate the Acquisition Transaction, on the one hand, and payment of the Termination Amount, on the other hand, and (c) nothing set forth in this section shall require any Party hereto to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under this section prior to or as a condition to exercising any termination right under the Transaction Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any legal action or legal proceeding pursuant to this section or anything set forth in this section restrict or limit any Party's right to terminate the Transaction Agreement in accordance with the terms thereof, or pursue any other remedies under the Transaction Agreement that may be available then or thereafter.

## **Amendments**

The Transaction Agreement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of Shareholders, and any such amendment may, subject to Laws, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained in the Transaction Agreement or in any document delivered pursuant to the Transaction Agreement;
- (c) modify any of the covenants contained in the Transaction Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) modify any mutual conditions contained in the Transaction Agreement.

Notwithstanding anything to the contrary contained in the Transaction Agreement, none of the Financing Source Sections may be modified, waived or terminated in any manner adverse to the Debt Financing Sources in any material respect without the prior written consent of such Debt Financing Sources.

## **Successors and Assigns**

Under the Transaction Agreement, Fairstone Bank may without obtaining the consent of any Party (a) assign all or any part of its rights under the Transaction Agreement to, and its obligations under the Transaction Agreement may

be assumed by, any of its affiliates, provided that it shall continue to be liable jointly and severally with such affiliate for all of its obligations thereunder, and (b) collaterally assign its rights and benefits thereunder to its lenders (including the Financing Sources) effective on and after Closing.

### **Governing Law**

The Transaction Agreement is governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

Pursuant to the Transaction Agreement, each Party irrevocably attorned and submitted to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waived objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

### **THE RETAIL/SME AGREEMENT**

*The following description of certain provisions of the Retail/SME Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Retail/SME Agreement, which is incorporated by reference herein, a copy of which has been filed by Laurentian Bank on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Upon request, Laurentian Bank will promptly provide a copy of the Retail/SME Agreement free of charge to a Shareholder. Shareholders are urged to, and should, read the Retail/SME Agreement in its entirety.*

### **Purchased Assets and Assumed Liabilities**

The Retail/SME Agreement contemplates that at the Retail/SME Closing, subject to the Assignment to other Purchasers being completed:

- (a) Laurentian Bank will transfer the Retail Purchased Assets, which include credit card receivables and rights related to the retail credit card portfolio, retail and SME loans (including mortgage loans) and rights related to such loans, retail and SME contracts (including insurance policies, credit card contracts, retail and deposit contracts, and loan agreements), the related books and records, and certain other enumerated assets, to NBC;
- (b) LBC Financial Services Inc. (the “**Mutual Funds Seller**”) will transfer the Mutual Funds Purchased Assets, which include mutual fund client accounts, mutual funds contracts and related books and records, to the Mutual Funds Purchaser;
- (c) Laurentian Trust of Canada Inc. (“**Laurentian Trustco #1**”) will transfer the Trustco #1 Purchased Assets, which include the contracts relating to deposits held by Laurentian Trustco #1, to NBC Trustco #1;
- (d) LBC Trust (“**Laurentian Trustco #2**”) will transfer the Trustco #2 Purchased Assets, which include the contracts relating to deposits held by Laurentian Trustco #2, to NBC Trustco #2; and
- (e) Venture Reinsurance Company Ltd. (the “**Credit Insurance Seller**”) will transfer the Credit Insurance Assets, which include the Reinsurance Agreement and cash that is required to be held by the Credit Insurance Seller to offset certain liabilities under its credit insurance program, to the Credit Insurance Purchaser. NBC has an option exercisable within 90 days following the date of the Retail/SME Agreement to elect not to purchase the Credit Insurance Assets or to assume the related liabilities,

and, in each case the relevant Purchaser will assume the Assumed Liabilities relating exclusively to the Purchased Assets being transferred to such Purchaser.

## Representations and Warranties

The Retail/SME Agreement contains customary representations and warranties made by each of the Sellers and NBC. Those representations and warranties were made solely for the purposes of the Retail/SME Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Retail/SME Agreement are subject to a contractual standard of materiality (including a Retail/SME Material Adverse Effect) that is different from that generally applicable to the public disclosure to Shareholders, or may have been used for the purpose of allocating risk between the Parties. For these reasons, Shareholders should not rely on the representations and warranties contained in the Retail/SME Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Parties were generally made on a mutual basis and relate to, among other things: (a) organization and qualification; (b) corporate authority relative to the Retail/SME Agreement; (c) execution and binding obligation; (d) governmental authorization and consent; (e) non-contravention; (f) litigation; and (g) brokers.

Additional customary representations and warranties of the Sellers relate to, among other things: (a) title to assets; (b) a representation that the Retail/SME Transaction, together with the Syndicated Loan Transaction, do not constitute a sale of all or substantially all of the assets of Laurentian Bank; (c) the Transaction Agreement and related agreements; (d) transferred contracts; (e) the master tape; (f) absence of certain changes or events; (g) reports; (h) CIRO registrant; (i) authorizations and licenses; (j) compliance with Laws; (k) anti-money laundering; (l) corrupt practices legislation; sanctions; (m) administration of accounts; (n) purchased assets, assumed liabilities and novated derivatives transactions; (o) intellectual property; (p) personal information; (q) IT assets; (r) employment matters; (s) collective agreements; (t) insurance; (u) books and records; (v) taxes; (w) Board approval; and (x) bankruptcy and insolvency.

## Conditions Precedent to the Retail/SME Transaction

### *Mutual Conditions Precedent*

The Purchasers and the Sellers are not required to complete the Retail/SME Transaction unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, by the mutual consent of each Purchaser and each Seller:

1. **Key Regulatory Approvals.** Each of the Retail/SME Key Regulatory Approvals has been made, given or obtained and each such Retail/SME Key Regulatory Approval is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Retail/SME Transaction.
2. **Illegality.** No Law is in effect that makes the consummation of the Retail/SME Transaction illegal or otherwise prohibits or enjoins the Sellers or the Purchasers from consummating the Retail/SME Transaction.
3. **Acquisition Transaction.** All of the conditions precedent to the consummation of the Acquisition Transaction under the Transaction Agreement have been satisfied or waived in accordance with and subject to the terms of the Transaction Agreement and the Acquisition Transaction will close on the Effective Date immediately after the closing of the Retail/SME Transaction.

### *Additional Conditions Precedent to the Obligations of the Purchasers*

The Purchasers are not required to complete the Retail/SME Transaction unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchasers and may only be waived, in whole or in part, by each Purchaser in its sole discretion:

1. **Representations and Warranties.** The representations and warranties of the Sellers set forth in: (i) Paragraphs 1 (*Organization and Qualification*), 2 (*Corporate Authorization*), 3 (*Execution and*

*Binding Obligation*), 5(a) (*Non-Contravention*), (7) (*All or Substantially All of the Assets*) and (29) (*Brokers*) of Schedule C to the Retail/SME Agreement shall be true and correct in all respects, except for *de minimis* inaccuracies, as of the Retail/SME Transaction Effective Time; (ii) Paragraph (6) (*Title to Assets*) shall be true and correct in all material respects as of the Retail/SME Transaction Effective Time; and (iii) all other representations and warranties of the Sellers set forth in the Retail/SME Agreement shall be true and correct as of the Retail/SME Transaction Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Retail/SME Material Adverse Effect (and, for this purpose, any reference to “material”, “Material Adverse Effect” or other concepts of materiality in such representations and warranties shall be ignored); and each Seller shall have delivered a certificate confirming same to the Purchasers, executed by two senior officers of such Seller (in each case without personal liability) addressed to the Purchasers and dated the Effective Date.

2. **Performance of Covenants.** Each Seller shall have fulfilled or complied in all material respects with each of the covenants of such Seller contained in the Retail/SME Agreement to be fulfilled or complied with by it on or prior to the Retail/SME Transaction Effective Time, and each Seller shall have delivered a certificate confirming same to the Purchasers, executed by two (2) senior officers of such Seller (in each case without personal liability) addressed to the Purchasers and dated the Effective Date.
3. **Transition Plan.** The Sellers shall have, in all material respects, implemented the steps of and fulfilled or complied with each of their covenants in connection with the Transition Plan to be implemented, fulfilled or complied with by it on or prior to the Retail/SME Transaction Effective Time, and each Seller shall have delivered a certificate confirming same to the Purchasers, executed by two senior officers of such Seller (in each case without personal liability) addressed to the Purchasers and dated the Effective Date.
4. **Material Adverse Effect.** Since December 2, 2025, there shall not have occurred a Retail/SME Material Adverse Effect that remains continuing.
5. **Sellers Employees.** No Employee shall be transferred or deemed to be transferred to the Purchasers on or prior to the Effective Date, as a result of, or in connection with, the Retail/SME Closing.
6. **Estimated Cash Consideration.** The Estimated Cash Consideration (other than the Estimated Mutual Funds Cash Consideration) shall have been delivered in accordance with Section 3.4 of the Retail/SME Agreement.
7. **Sellers Closing Deliverables.** Each Seller shall have delivered, or caused to have been delivered, to the Purchasers all Sellers Closing Deliverables listed in Sections 9.2(a)(ii) through (v) of the Retail/SME Agreement.

#### ***Additional Conditions Precedent to the Obligations of the Sellers***

The Sellers are not required to complete the Retail/SME Transaction unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Sellers and may only be waived, in whole or in part, by the Sellers in its sole discretion:

1. **Representations and Warranties.** The representations and warranties of NBC set forth in: (i) Paragraphs 1 (*Organization and Qualification*), 2 (*Corporate Authorization*), 3 (*Execution and Binding Obligation*), 5(a) (*Non-Contravention*) and 7 (*Brokers*) of Schedule D to the Retail/SME Agreement shall be true and correct in all respects, except for *de minimis* inaccuracies, as of the Retail/SME Transaction Effective Time; and (ii) all other representations and warranties of NBC set forth in the Retail/SME Agreement shall be true and correct as of the Retail/SME Transaction

Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Retail/SME Transaction; and NBC shall have delivered a certificate confirming same to the Sellers, executed by two senior officers of NBC (in each case without personal liability) addressed to the Sellers and dated the Effective Date.

2. **Performance of Covenants.** Each Purchaser shall have fulfilled or complied in all material respects with each of the covenants contained in the Retail/SME Agreement to be fulfilled or complied with by it on or prior to the Retail/SME Transaction Effective Time, and each Purchaser shall have delivered a certificate confirming same to Sellers, executed by two senior officers of such Purchaser (in each case without personal liability) addressed to the Sellers and dated the Effective Date.
3. **Estimated Mutual Funds Cash Consideration.** The Estimated Mutual Funds Cash Consideration shall have been delivered in accordance with Section 3.4(b) of the Retail/SME Agreement.
4. **Purchasers Closing Deliverables.** Each Purchaser shall have delivered, or caused to have been delivered, to the Sellers all Purchasers Closing Deliverables listed in Sections 9.2(b)(ii) through (iv) of the Retail/SME Agreement.

## **Covenants**

The Retail/SME Agreement also contains negative and affirmative covenants of the Sellers and NBC.

### ***Conduct of the Sellers***

In the Retail/SME Agreement, each of the Sellers has covenanted and agreed that, during the period from December 2, 2025 until the earlier of the Retail/SME Transaction Effective Time and the time that the Retail/SME Agreement is terminated in accordance with its terms, except: (1) with the prior written consent or at the request of NBC, such consent not to be unreasonably withheld, delayed or conditioned, (2) as required or permitted by the Retail/SME Agreement (including in connection with any Retail/SME Pre-Acquisition Reorganization, the Transition Plan, the Integration Plan and the Syndicated Loans Purchase Agreement), (3) as required by the terms of the Transaction Agreement as of the date thereof (including in connection with any Pre-Acquisition Reorganization) (4) as required by Law or a Governmental Entity or a material Contract, (5) any good faith response to any Contagion Event, or (6) as disclosed in Section 5.1 of the Retail/SME Disclosure Letter:

- (a) Each Seller shall use commercially reasonable efforts to conduct its business as it relates to the Purchased Assets and the Assumed Liabilities in the Ordinary Course and in accordance, in all material respects, with Law, and each Seller shall use commercially reasonable efforts to maintain and preserve the Purchased Assets and Assumed Liabilities and the Sellers' current material business relationships with Governmental Entities and its clients and customers relating to the Purchased Assets and Assumed Liabilities, including the SME Clients, the Mutual Funds Clients, the Applicable Depositors, the Credit Cardholders, the Obligors party to the Transferred Loans and the Mortgagors party to the Transferred Mortgage Loans. Notwithstanding the foregoing provisions of this section, no Seller shall be deemed to have failed to satisfy its obligations under this section to the extent such failure resulted from such Seller's failure to take any action prohibited by (b) below if the Sellers had requested but not received the prior written consent of the Purchasers to take such action within five (5) Business Days following receipt by the Purchasers of such consent request. For the avoidance of doubt, nothing in Section 5.1 of the Retail/SME Agreement shall be interpreted as limiting the ability of the Sellers to transfer, dispose of, cancel, pay or discharge any Excluded Assets and Excluded Liabilities.
- (b) The Sellers shall not, directly or indirectly:

- (i) except for transactions in the Ordinary Course or to the extent not material to the Purchased Assets or Assumed Liabilities in the aggregate, sell, transfer, lease, sublease, license, assign, grant interests in, abandon or otherwise dispose of any Purchased Assets or Assumed Liabilities;
- (ii) in each case, except in the Ordinary Course or to the extent not material to the Purchased Assets or Assumed Liabilities in the aggregate, (A) materially amend, change, replace, remove or waive any material provision of, any Transferred Contract, or renew any Transferred Contract (except in the latter case, in accordance with the terms of the renewal option in the Transferred Contracts or for an additional term not exceeding twenty-four (24) months), (B) waive any material benefits under any Transferred Contract or grant any consent or release in respect of any matters related to any Transferred Contract, (C) enter into (or thereafter terminate, materially amend, or waive any material provision of) any Contract that would constitute a Transferred Contract if it were in effect on the date of the Retail/SME Agreement, or (D) cause or permit any acceleration of the billing, collection or other realization of any amount due under a Purchased Asset or any material terms under any Transferred Contract other than on a case by case basis in the Ordinary Course in accordance with the terms of such Transferred Contract;
- (iii) except for transactions in the Ordinary Course, enter into any transactions, Contracts or understandings with any member of the Seller Group that would be binding on, or could otherwise reasonably affect, impact or relate to, the Purchased Assets and Assumed Liabilities from and after the Retail/SME Closing, including any transfer of Purchased Assets or Assumed Liabilities (or any amalgamation or liquidation) between Sellers;
- (iv) other than in connection with, and only after the closing of, the Syndicated Loans Transaction, (A) amend, change, replace, remove or waive any material provision of any Contract with respect to Syndicated Loans, (B) renew any Contract with respect to Syndicated Loans, (C) waive any material benefits under any Contract or grant any consent or release in respect of any matters related to any Contract, in each case, with respect to the Syndicated Loans, (D) enter into any Contract with respect to Syndicated Loans, or (E) agree to any terms and conditions in any Contract with respect to Syndicated Loans to be entered into;
- (v) issue new CMHC NHA MBSs, or enter into any Contract to issue new CMHC NHA MBSs, which in either case would include retail mortgage loans originated by Laurentian Bank from a Québec Retail Branch (either in person or through electronic means);
- (vi) except in the Ordinary Course, create or agree to create, allow, suffer to exist, or amend any Liens (other than Retail/SME Permitted Liens) over any Purchased Assets;
- (vii) make any change to its accounting methods, principles, policies or adopt new accounting methods, principles, policies or practices (except as required by Law or any Governmental Entity or concurrent changes in IFRS) that would be binding on, or could otherwise reasonably affect, impact or relate to, the Purchased Assets and Assumed Liabilities;
- (viii) except in respect of Excluded Liabilities, enter into any settlement or release with respect to any Action relating to the Purchased Assets or Assumed Liabilities other than (A) any settlement or release that contemplates only the payment of money in an amount not exceeding \$5,000,000 and without ongoing limits on the conduct or operation of the Purchased Assets or Assumed Liabilities and results in a full release of the claims giving rise to such Action, (B) with respect to Ordinary Course collections and enforcement matters, or (C) charge-offs in accordance with Seller Policies;

- (ix) except in respect of Excluded Liabilities, settle any regulatory fines, penalties or equivalent imposed on a Seller with respect to the Purchased Assets or Assumed Liabilities which exceeds \$5,000,000 in the aggregate;
- (x) adopt a plan of or commence a complete or partial liquidation, bankruptcy, consolidation, dissolution or any other type of corporate restructuring of any Seller;
- (xi) do or fail to do anything that would be reasonably likely to result in the termination, revocation, suspension, modification or non-renewal of any material Authorization held by any of the Sellers which is responsible for the authorization, regulation, licensing and/or supervision of any of the Sellers and that would be binding on, or could otherwise reasonably affect, impact or relate to, the Purchased Assets and Assumed Liabilities;
- (xii) enter into, establish or adopt any Retail/SME Collective Agreement or similar Contract with any Union or voluntarily grant recognition to any Union;
- (xiii) change in any material respect the Seller Policies;
- (xiv) except as contemplated herein, amend, modify, terminate, cancel or let lapse any material insurance policy of any member of the Seller Group with respect to the Purchased Assets or Assumed Liabilities in effect on the date of the Retail/SME Agreement (other than in the case of renewals of insurance policies in the Ordinary Course) unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;
- (xv) copy, extract, reproduce or otherwise use the Master Tape or the related books and records other than in connection with the operation of the Purchased Assets and Assumed Liabilities in the Ordinary Course or sell, transfer, exclusively license, offer to sell or make any other disposition with respect to the Master Tape or the related books and records;
- (xvi) (A) make any change which could materially impact the confidentiality, integrity, security or availability of the IT Assets or of any data or information forming part of the Purchased Assets and Assumed Liabilities; (B) transfer, disclose, or otherwise make available any data or information forming part of the Purchased Assets or Assumed Liabilities to any third party, except in the Ordinary Course or otherwise in compliance with applicable Laws; or (C) make any material change to existing disaster recovery, business continuity, vulnerability management, incident response practice and procedures;
- (xvii) other than in the Ordinary Course, (A) enter into any new Novated Derivatives Transactions or (B) terminate, amend, change, replace, remove or waive any Novated Derivatives Transaction; or
- (xviii) enter into any agreement, arrangement or understanding to do any of the foregoing.

Without derogation from the Sellers' obligations in the Retail/SME Agreement, nothing contained in the Retail/SME Agreement will give the Purchasers, directly or indirectly, the right to direct or control the Purchased Assets or the Assumed Liabilities prior to the Effective Date. Prior to the Effective Date, each Seller will exercise, consistent with the terms of the Retail/SME Agreement, complete control and supervision over the Purchased Assets and Assumed Liabilities to the extent permitted by Law. Nothing in the Retail/SME Agreement, including any of the restrictions set forth therein, will be interpreted in such a way as to place any Party in violation of Law.

### ***Covenants of the Parties Relating to the Retail/SME Transaction***

Pursuant to the Retail/SME Agreement, except in respect of the NBC Regulatory Approvals, each Seller and NBC agreed to perform all obligations required or desirable to be performed by the applicable Party under the Retail/SME Agreement, co-operate with the other Parties in connection therewith, and take, or cause to be taken all actions and to do all such other acts and things as may be necessary or desirable in order to, subject to the terms and conditions set out in the Retail/SME Agreement, consummate and make effective, as soon as reasonably practicable, the Retail/SME Transaction and, without limiting the generality of the foregoing:

(a) each Seller and Purchaser shall:

- (i) use all commercially reasonable efforts to satisfy all conditions precedent in the Retail/SME Agreement and comply promptly with all requirements imposed by Law on it with respect to the Retail/SME Agreement or the Retail/SME Transaction;
- (ii) use all commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from each Party (and its respective Subsidiaries, as applicable) relating to the Retail/SME Transaction;
- (iii) use all commercially reasonable efforts to, upon reasonable consultation with the Sellers, in the case of the Purchasers, and the Purchasers, in the case of the Sellers, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Retail/SME Transaction and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Retail/SME Transaction or the Retail/SME Agreement, including seeking to have any stay or temporary restraining order entered by any Governmental Entity vacated or reserved, so as to enable the Retail/SME Closing to occur as soon as reasonably practicable (provided, that none of the Parties shall consent to the entry of any judgment or settlement with respect to any such proceedings without the prior written approval of the other Party, not to be unreasonably withheld, delayed or conditioned);
- (iv) not take any action, or refrain from taking any commercially reasonable action, and use commercially reasonable efforts to not permit any action to be taken or not taken, which in each case, would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Retail/SME Transaction, except as permitted under the Transaction Agreement;

(b) Each Seller shall:

- (i) use all commercially reasonable efforts to obtain and maintain all third-party or other notices, consents, waivers, permits, exemptions, Orders, agreements, amendments or confirmations that are (A) necessary to be obtained or provided under the Transferred Contracts in connection with the Retail/SME Transaction including those consents listed in Section 5.2(a)(ii) of the Retail/SME Disclosure Letter, (B) required in order to maintain the Transferred Contracts in full force and effect following completion of the Retail/SME Transaction or (C) required for NBC to acquire the Retail Purchased Assets which relate to any CMHC NHA MBSs and to assume the Retail Assumed Liabilities which relate to any CMHC NHA MBSs, in each case, on terms that are reasonably satisfactory to the Purchasers, and without paying, and without committing the Purchasers to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchasers (it being expressly agreed by the Purchasers that the receipt of any such notices, consents, waivers, permits, exemptions, Orders, agreements, amendments or confirmations is not a condition to the consummation of the Retail/SME Transaction);

- (ii) use its commercially reasonable efforts to continue to address and satisfy the implementation of certain measures relating to outstanding deficiencies, requirements, observations or recommendations arising under any Tax or regulatory audit; and
  - (iii) use its commercially reasonable efforts to take the actions set forth in Section 5.2(a) of the Retail/SME Disclosure Letter;
- (c) Each Purchaser shall and, where appropriate, shall cause each of its Subsidiaries to:
- (i) cooperate with the Sellers in connection with, and use its commercially reasonable efforts to assist the Sellers in providing, obtaining and maintaining all third-party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations required in connection with the Retail/SME Transaction under Section 5.2(a)(ii) of the Retail/SME Agreement.

Each Purchaser and Seller shall promptly notify the other Party in writing of:

- (a) unless prohibited by Law, any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, Order, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Retail/SME Agreement (and, in the case of the Sellers, the Transaction Agreement) or the Retail/SME Transaction (and, in the case of the Sellers, the Acquisition Transaction);
- (b) unless prohibited by Law, any notice from a Governmental Entity (other than Governmental Entities in connection with the Regulatory Approvals, which shall be addressed as contemplated under Section 5.5 of the Retail/SME Agreement) in connection with the Retail/SME Agreement (and, in the case of the Sellers, the Transaction Agreement) or the Retail/SME Transaction (and, in the case of the Sellers, the Acquisition Transaction)(and, subject to Law, contemporaneously provide a copy of any such written notice or communication to each Party); or
- (c) any material Action commenced or, to the knowledge of the Sellers or NBC, threatened against, relating to or involving any Purchased Assets, Assumed Liabilities or each Party or any of its Subsidiaries (as applicable) that relates to the Retail/SME Agreement (and, in the case of the Sellers, the Transaction Agreement) or the Retail/SME Transaction (and, in the case of the Sellers, the Acquisition Transaction), and that, in each case, would reasonably be expected to impair, impede, materially delay or prevent each Party from performing their respective obligations under the Retail/SME Agreement or the Transaction Agreement.

Each Seller shall promptly notify the Purchasers in writing of:

- (a) any Retail/SME Material Adverse Effect or any change, event, development, occurrence, effect, circumstance or state of facts which would reasonably be expected to have a Retail/SME Material Adverse Effect;
- (b) any events, discussions, notices or changes with respect to any Tax or regulatory audit or investigation or any other investigation by a Governmental Entity or proceeding involving a Seller that, in each case, if determined adversely to a member of the Seller Group would reasonably be expected to be material to the Purchased Assets or Assumed Liabilities, on a consolidated basis, to the transactions contemplated under the Retail/SME Agreement or the Transaction Agreement; or
- (c) to the extent permitted by Law (including under *Supervisory Information (Banks) Regulations*), any meeting or communication between a Seller and OSFI, FCAC or FINTRAC not related to the transactions contemplated by the Retail/SME Agreement or the Acquisition Transaction, and disclose to the Purchasers the information discussed with OSFI during such communication (to the extent permitted by applicable Law (including under *Supervisory Information (Banks) Regulations*)), in each case, where

such meeting or communication would reasonably be expected to be material to the Purchased Assets or Assumed Liabilities, on a consolidated basis, to the transactions contemplated under the Retail/SME Agreement or the Transaction Agreement.

The Sellers shall provide to the Purchasers, on a quarterly basis until the Retail/SME Closing, as soon as practicable following each fiscal quarter-end of Laurentian Bank, an updated Loan Tape and Deposit Tape, prepared using the same classification, categorization and methodology used to prepare the Loan Tape and Deposit Tape as of July 31, 2025.

### ***Covenants of the Parties Relating to the Acquisition Transaction***

The Retail/SME Agreement provides that Laurentian Bank shall comply in all material respects with any covenant or agreement to be complied with by Laurentian Bank under the Transaction Agreement and use commercially reasonable efforts to enforce its rights under the Transaction Agreement. The Parties shall not take any action that would reasonably be expected to delay, impair, hinder or otherwise adversely affect the ability of the Parties to the Transaction Agreement to consummate the Acquisition Transaction, except for greater certainty as permitted under the Retail/SME Agreement. Laurentian Bank shall not agree to or permit any amendment, supplement or other modification or replacement of, or any termination of, or grant any waiver of, any condition or other provision under the Transaction Agreement without the prior written consent of NBC, if such amendment, supplement, modification, replacement, termination, or waiver would or would reasonably be expected to (a) delay or prevent the closing of the Retail/SME Transaction or the Acquisition Transaction, (b) impose new or additional conditions or otherwise expand, amend or modify any of the conditions to the closing of the Acquisition Transaction, (c) modify in any material respect the articles or the sections (including the definitions related thereof) of the Transaction Agreement specifically referred to in the Retail/SME Agreement, or (d) adversely affect in any material respect the ability of the Sellers to consummate the Acquisition Transaction or the Retail/SME Transaction (which shall include, for greater certainty, any modification to the Outside Date under the Transaction Agreement).

The Retail/SME Agreement further requires that Laurentian Bank (a) provide prompt written notice to NBC of any breach of the Transaction Agreement, or any action that is reasonably likely to result in a breach of the Transaction Agreement, and (b) provide any written notice delivered to Fairstone Bank or received from Fairstone Bank pursuant to the Transaction Agreement, including in connection with any notice or communication provided in accordance with Article 5 (*Additional Covenants Regarding Non-Solicitation*) or Article 7 (*Term and Termination*) of the Transaction Agreement. Upon reasonable request of NBC, Laurentian Bank shall inform NBC of the status of matters relating to the Acquisition Transaction, and, as promptly as practicable, notify NBC of any material notices or communications received by Laurentian Bank with respect to the Acquisition Transaction and of any amendment material to the Purchasers and any material breach of the Transaction Agreement.

### ***Cooperation Regarding Reorganization***

In the Retail/SME Agreement, the Sellers agreed that, upon request of NBC, the Sellers shall use commercially reasonable efforts to effect one or more pre-closing reorganizations with respect to the Purchased Assets and/or the Assumed Liabilities as NBC may request, acting reasonably (each, a “**Retail/SME Pre-Acquisition Reorganization**”) subject to certain customary limitations, indemnities and expense reimbursements and provided that, among other things, (a) any Retail/SME Pre-Acquisition Reorganization shall be acceptable to and approved by Fairstone Bank, (b) any Retail/SME Pre-Acquisition Reorganization shall not impair, prevent or materially delay the consummation of the Retail/SME Transaction or the ability of the Sellers to obtain any financing required by them in connection with the Retail/SME Transaction and (c) any Retail/SME Pre-Acquisition Reorganization shall not become effective unless the Purchasers have confirmed in writing (i) the waiver or satisfaction of all conditions in their favour under the Retail/SME Agreement and (ii) that they are prepared, and able to promptly and without condition proceed, to consummate the Retail/SME Transaction, and (d) the performance or non-performance of a Retail/SME Reorganization, if any, may not be relied upon by the Purchasers to assert, directly or indirectly, that a condition precedent has not been satisfied or as a basis to terminate the Retail/SME Agreement.

### ***Regulatory Approvals***

The Parties agreed to use their respective reasonable best efforts to obtain all Regulatory Approvals and to effect all necessary registrations, filings, notices and submissions of information required by Governmental Entities from either of them relating to the Retail/SME Transaction as soon as reasonably practicable and in any event so as to allow the Retail/SME Transaction Effective Time to occur before the Retail/SME Outside Date, provided, however, that the Purchasers and their affiliates shall not be required to undertake a Retail/SME Transaction Material Remedy. For purposes of this section, “**Retail/SME Transaction Material Remedy**” means any requirement of a Governmental Entity in order to obtain the Regulatory Approvals:

- (a) to sell, divest or dispose of any business, assets or interests held by the Purchasers or their affiliates as of December 2, 2025; or
- (b) that would, individually or in the aggregate, materially impair or materially reduce the benefits expected to be realized by the Purchasers and their affiliates from the Retail/SME Transaction.

The Parties agreed that:

- (a) NBC shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties:
  - (i) file, or cause to be filed, with the Commissioner a notification pursuant to Part IX of the Competition Act in relation to the Retail/SME Transaction; and
  - (ii) file, or cause to be filed, with the Commissioner a competition brief in respect of the Retail/SME Transaction requesting an advance ruling certificate under section 102 of the Competition Act or in the alternative a No Action Letter;
- (b) Laurentian Bank shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties, file with the Commissioner a notification pursuant to Part IX of the Competition Act in relation to the Retail/SME Transaction;
- (c) Laurentian Bank shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties following December 2, 2025, file an application with OSFI to obtain the Bank Act Approval and request that such application be processed on an expedited basis;
- (d) Laurentian Bank shall, as soon as reasonably practicable and in any event on or before February 27, 2026 or such other period of time as may be agreed by the Parties, file all necessary documentation with CMHC as may be necessary to facilitate the approval of CMHC with respect to transfer of the NHA MBS Obligations from Laurentian Bank to NBC, and shall take all such actions and steps as are reasonably required to obtain such CMHC approval as soon as possible; and
- (e) the Mutual Funds Seller shall, as soon as reasonably practicable and in any event on or before January 5, 2026 or such other period of time as may be agreed by the Parties following December 2, 2025, file application with, and any required notices to, CIRO, including all required related documents and instruments for the CIRO Approval, and shall take all such actions and steps as are reasonably required to obtain such CIRO Approval as soon as possible.

In the Retail/SME Agreement, the Parties agreed that they shall:

- (a) with respect to any proposed applications, notices, filings, submissions, correspondence, agreements, orders, undertakings, or other information or communications relating to the Regulatory Approvals, (i) timely provide the other Party the assistance it may request in the preparation of the same (including providing any information reasonably requested by the other Party or its outside counsel), subject to

- Laws relating to the sharing of information, (ii) provide the other Party with draft copies thereof in advance and a reasonable opportunity to review and comment thereon prior to supplying to, submitting or filing with a Governmental Entity, and (iii) provide the other Party with final copies thereof once supplied, submitted or filed, as applicable (except for any such materials or parts thereof that the disclosing Party, acting reasonably, considers confidential and competitively sensitive, which then shall be provided on an outside counsel-only basis to external counsel of the other Party);
- (b) cooperate on a timely basis in the preparation of any response by the other Party to any request for additional information received from a Governmental Entity in connection with the Regulatory Approvals;
  - (c) promptly provide or submit all documentation, forms and information that is required by Law or a Governmental Entity, or advisable in the opinion of the Purchasers, acting reasonably, in connection with obtaining the Regulatory Approvals;
  - (d) in the event a request is issued under subsection 114(2) of the Competition Act, use their reasonable best efforts to respond in a manner that is correct and complete in all material respects in seventy-five (75) or fewer days of the issuance of such request or such other period of time as may be agreed by the Parties and, notwithstanding section (a) above, each Party shall not be required to share with the other Party its filing in response to subsection 114(2) of the Competition Act but, should a Party make a targeted request to the other Party for certain of the information supplied to the Commissioner under subsection 114(2), such Party receiving the request shall provide a copy of such information to the requesting Party (and if the information is competitively sensitive, it shall be provided on an outside counsel-only basis to external counsel of the other Party);
  - (e) subject to the Laws regarding the sharing of information, provide the other Party and its counsel with advance notice of and the opportunity to participate in any meeting, telephone call or other discussion with any Governmental Entity in connection with the Regulatory Approvals (in whole or in part);
  - (f) otherwise keep each other reasonably informed, on a timely basis, of the status of discussions with any Governmental Entity or third party relating to the Regulatory Approvals, including promptly providing copies of any written communications or any other information received from Governmental Entities or third parties in connection with the Regulatory Approvals or summaries of any verbal communications received in that regard;
  - (g) effect such presentations and assist at such discussions or meetings with a relevant Governmental Entity as NBC may determine is appropriate for the purpose of obtaining the Regulatory Approvals, provided that NBC shall have responsibility for the determination and direction of communication and strategy related to the obtaining of the Regulatory Approvals in the event of disagreement between the Parties; and
  - (h) at NBC's reasonable request or, subject to NBC's consent, such consent not to be unreasonably withheld, delayed or conditioned, in each case, as deemed advisable by Fairstone Bank, Laurentian Bank shall use commercially reasonable efforts to cause Fairstone Bank to:
    - (i) provide the Purchasers and the Sellers reasonable assistance they may request in the preparation of the Regulatory Approvals (including providing any information reasonably requested by such Party or its outside counsel) and reviewing and commenting on any proposed applications, notices, filings, submissions, correspondence, agreements, orders, undertakings, or other information or communications relating to the Regulatory Approvals, the whole subject to Laws relating to the sharing of information (given that if any such materials or parts thereof that the disclosing Party, acting reasonably, considers confidential and competitively sensitive, it shall then be provided on an outside counsel-only basis to external counsel of Fairstone Bank);

- (ii) cooperate on a timely basis in the preparation of any response by the Purchasers or the Sellers to any request for additional information received from a Governmental Entity in connection with the Regulatory Approvals;
- (iii) promptly provide or submit all documentation, forms and information that is required by Law or a Governmental Entity, or advisable in the opinion of the Purchasers or the Sellers, acting reasonably, in connection with obtaining the Regulatory Approvals; and
- (iv) subject to the Laws regarding the sharing of information, participate in any meeting, telephone call or other discussion with any Governmental Entity in connection with the Regulatory Approvals (in whole or in part);

The Purchasers shall provide the Sellers with a reasonable opportunity to consider and comment on its registrations, filings, submissions, strategy, efforts and proposed efforts related to the obtaining of the Regulatory Approvals relating to the Retail/SME Transaction and shall give reasonable consideration to any such comments.

Subject to Section 5.5(c)(v) of the Retail/SME Agreement, the Purchasers shall provide Fairstone Bank with a reasonable opportunity to consider and comment on its strategy, efforts and proposed efforts related to the obtaining of the Regulatory Approvals and shall give reasonable consideration to any such comments.

In respect of the Acquisition Transaction, the Parties acknowledge and agree that:

- (a) at Laurentian Bank's reasonable request, as deemed advisable by NBC acting reasonably or with respect to any information related to the Retail/SME Transaction for which NBC shall be entitled to assist without Laurentian Bank's reasonable request, NBC shall:
  - (i) provide the Sellers and Fairstone Bank reasonable assistance they may request in the preparation of the Key Regulatory Approvals (including providing any information reasonably requested by such Party or its outside counsel) and reviewing and commenting on any proposed applications, notices, filings, submissions, correspondence, agreements, orders, undertakings, or other information or communications relating to the Key Regulatory Approvals, the whole subject to Laws relating to the sharing of information (given that if any such materials or parts thereof that the disclosing Party, acting reasonably, considers confidential and competitively sensitive, it shall then be provided on an outside counsel-only basis to external counsel of NBC);
  - (ii) cooperate on a timely basis in the preparation of any response by Fairstone Bank or the Sellers to any request for additional information received from a Governmental Entity in connection with the Key Regulatory Approvals;
  - (iii) promptly provide or submit all documentation, forms and information that is required by Law or a Governmental Entity, or advisable in the opinion of Fairstone Bank or the Sellers, acting reasonably, in connection with obtaining the Key Regulatory Approvals; and
  - (iv) subject to the Laws regarding the sharing of information, participate in any meeting, telephone call or other discussion with any Governmental Entity in connection with the Key Regulatory Approvals (in whole or in part);
- (b) subject to Laws relating to the sharing of information, the redaction of Fairstone Bank information as directed by Fairstone Bank, and to receipt of Fairstone Bank's consent, Laurentian Bank shall (i) keep NBC reasonably informed, on a timely basis, of the status of any material discussions with any Governmental Entity relating to the Key Regulatory Approvals, including promptly providing copies of any material written communications or any other material information received from Governmental Entities in connection with the Key Regulatory Approvals or summaries of any material verbal communications received in that regard; (ii) provide NBC with a reasonable opportunity to consider and

comment on its registrations, filings, submissions, strategy, efforts and proposed efforts relating to the obtaining of the Key Regulatory Approvals and shall give reasonable consideration to any such comments; and (iii) use commercially reasonable efforts to cause Fairstone Bank to provide NBC with a reasonable opportunity to consider and comment on their respective strategy, efforts and proposed efforts related to the obtaining of the Key Regulatory Approvals and shall give reasonable consideration to any such comments;

All filing, notice, submission and similar fees paid to Governmental Entities associated with obtaining the NBC Regulatory Approvals, including applicable Taxes, shall be borne by the Purchasers.

### ***Implementation of Transition Plan***

Pursuant to the Retail/SME Agreement, the Sellers agreed to implement the Transition Plan. Any change or modification to the Transition Plan proposed by a Seller shall require the prior written consent of NBC (not to be unreasonably withheld, delayed or conditioned); provided however that the Sellers shall be authorized to make any change or modification required by Law.

The Sellers shall provide the Purchasers with drafts or templates of any material correspondence, agreements, undertakings or communications to be transmitted to Employees which are contemplated under the Transition Plan and shall use reasonable efforts to do so at least five (5) Business Days prior to the date of transmission to Employees. The Purchasers may comment thereon prior to any transmission to Employees within two (2) Business Days from receipt of any such correspondence, agreements, undertakings or communications, which comments shall be considered by the Sellers, acting reasonably and in good faith. Sellers shall provide the Purchasers with final versions or templates thereof once transmitted (except for any such materials or parts thereof that the disclosing party, acting reasonably, considers confidential and competitively sensitive, which then shall be provided on an outside counsel-only basis to external counsel of NBC). The Sellers shall give reasonable and good faith consideration to such comments.

All costs, expenses, Losses, termination or severance payments, retention or change of control payments, statutory, contractual or common law payments, monies or compensation arising from, resulting from or related to, directly or indirectly, any termination of employment or reassignment of employment in respect of the Employees, Employees' participation or entitlements under any Employee Plans (or loss thereof), acceleration of payment or vesting of any equity interest, incentive or similar payment payable or in respect of any Employee, or other Employee payments or benefits arising as a result of the execution or the performance of the Transition Plan (including any legal costs) and any and all costs, expenses or Losses in relation to any Action whatsoever by any Person arising from, resulting from, or related to, directly or indirectly, the execution or the performance of the Transition Plan (including any legal costs, Losses in relation to any reinstatement Action with the Sellers or NBC) shall be borne and paid solely and exclusively by the Sellers. For the avoidance of doubt, all closure costs for the branches and expenses shall be borne and paid solely and exclusively by the Seller or any affiliates thereof.

### ***Implementation of Integration Plan***

Pursuant to the Retail/SME Agreement, the Sellers and NBC agreed to perform the integration activities set out in the Integration Plan, in compliance in all material respects with the Integration Plan. To the extent required by the Purchasers, the Parties agreed and undertook to negotiate in good faith the terms and conditions of a transition services agreement to be entered into on the Retail/SME Closing by the Parties for any post-closing services reasonably required by the Purchasers in respect of the Purchased Assets and Assumed Liabilities (the "**Transition Services Agreement**"). The Transition Services Agreement shall contain terms and conditions acceptable to all Parties and Fairstone Bank, acting reasonably.

### ***Covered Bonds and Conduit Securitization Program***

Laurentian Bank agreed that, prior to the Retail/SME Closing, it will use its commercially reasonable efforts to exercise the option to repurchase (at its sole cost and expense) from the guarantor of the Covered Bonds (the "**CB Guarantor**") all Transferred Mortgage Loans owned by the CB Guarantor at such time. Laurentian Bank further

agreed to use all commercially reasonable efforts required in order for it to repurchase prior to the Effective Date, at its sole cost and expense, all right, title and interest in and to any Transferred Mortgage Loans and the related rights sold from time to time by it to Mercury Receivables Trust pursuant to the Conduit Securitization Program free and clear of any Liens; provided, that in the event Laurentian Bank does not repurchase from the CB Guarantor or Mercury Receivables Trust the mortgage loans that would become, if such purchases were completed, Transferred Mortgage Loans prior to the Effective Date, such mortgage loans shall not be acquired by NBC and shall be deemed to be Excluded Assets for purposes of the Retail/SME Agreement. If the consent of CMHC is not obtained prior to the Effective Date, the NHA MBS Rights shall not be purchased and shall be deemed to be Excluded Assets for purposes of the Retail/SME Agreement, and the CMHC NHA MBSs and the NHA MBS Obligations shall not be assumed by NBC and shall be deemed to be Excluded Liabilities for purposes of the Retail/SME Agreement.

### ***Notice and Cure Provisions***

Pursuant to Section 5.12 of the Retail/SME Agreement, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

- (a) cause any of the representations or warranties of such Party contained in the Retail/SME Agreement to be untrue or inaccurate in any material respect at any time from December 2, 2025 to the Effective Time if such failure to be true or accurate would cause any condition in Section 8.2(a) (*Sellers' Representations and Warranties Conditions*) or Section 8.3(a) (*NBC Representations and Warranties Conditions*) of the Retail/SME Agreement, as applicable, not to be satisfied; or
- (b) result in the failure to comply with any covenant or agreement to be complied with by such Party under the Retail/SME Agreement if such failure to comply would cause any condition in Section 8.2(b) (*Sellers Covenants Condition*) or Section 8.3(b) (*Purchasers Covenants Condition*) not to be satisfied.

Notification provided under this section will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Retail/SME Agreement. In addition, the failure by a Party to provide a notification pursuant to this section shall not be considered in determining whether any condition in Section 8.2, Section 8.3(a) or Section 8.3(b) of the Retail/SME Agreement has been satisfied.

No Purchaser may elect to exercise its right to terminate the Retail/SME Agreement pursuant to Section 11.1(a)(iv) (*Breach of Sellers Representations and Warranties or Failure to Perform Covenants*) and no Seller may elect to exercise its right to terminate the Retail/SME Agreement pursuant to Section 11.1(a)(iii) (*Breach of Purchasers Representations and Warranties or Failure to Perform Covenants*), unless the Party seeking to terminate the Retail/SME Agreement (the “**Retail/SME Terminating Party**”) has delivered a written notice (“**Retail/SME Termination Notice**”) to the other Party (the “**Retail/SME Breaching Party**”) specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Retail/SME Terminating Party asserts as the basis for termination. After delivering a Retail/SME Termination Notice, provided the Retail/SME Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Retail/SME Outside Date, the Retail/SME Terminating Party may not exercise such termination right until the earlier of (i) the Retail/SME Outside Date, and (ii) the date that is twenty (20) Business Days following receipt of such Retail/SME Termination Notice by the Retail/SME Breaching Party, if such matter has not been cured by such date; provided that, for greater certainty, if any matter that is subject to a Retail/SME Termination Notice is not capable of being cured by the Retail/SME Outside Date, the Retail/SME Terminating Party may immediately exercise the applicable termination right.

### ***Non-Solicitation; No-hire***

Without the prior written consent of Laurentian Bank, for a period commencing on December 2, 2025 and ending twelve (12) months after the Retail/SME Closing, the Purchasers shall not, and shall cause their affiliates not to, directly or indirectly, solicit for employment or employ or otherwise contract for the services of (or cause or seek to cause to leave the employ of Laurentian Bank or any of its affiliates) any Person who is employed or engaged as of

December 2, 2025 (either as an employee or full-time consultant) or becomes employed or engaged during the term of the Retail/SME Agreement by Laurentian Bank or any of its affiliates. Nothing in this section shall prevent the Purchasers or any of their affiliates from hiring any Person that (a) responds to a general solicitation (including through a public medium or general or mass mailing) for employment not directed at any or all employees or consultants of the Sellers or any of their affiliates, (b) responds to a solicitation by a bona fide search firm, provided that such search firm has not been directed to solicit employees or consultants of the Sellers or any of their affiliates or (c) terminated his or her employment or service arrangement with the Sellers or its affiliates more than six (6) months prior to such recruitment, solicitation, hiring, aiding or inducement.

### **Termination of the Retail/SME Agreement**

The Retail/SME Agreement may be terminated prior to the Retail/SME Transaction Effective Time:

- (a) the mutual written agreement of the Parties; or
- (b) either the Sellers or the Purchasers if:
  - (i) after December 2, 2025, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Retail/SME Transaction illegal or otherwise permanently prohibits or enjoins the Sellers or the Purchasers from consummating the Retail/SME Transaction, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Retail/SME Agreement pursuant to this section has used its commercially reasonable efforts or, in respect of the NBC Regulatory Approvals, as applicable, reasonable best efforts required under Section 5.5 of the Retail/SME Agreement (to the extent within its control), as applicable, to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Retail/SME Transaction and provided further that the enactment, making, enforcement or amendment of such Law was not caused by, or a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Retail/SME Agreement (including Section 5.5 and, in the case of the Sellers, Section 5.9 of the Retail/SME Agreement);
  - (ii) the Retail/SME Transaction Effective Time does not occur on or prior to the Retail/SME Outside Date, provided that a Party may not terminate the Retail/SME Agreement pursuant to this section if the failure of the Retail/SME Transaction Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Retail/SME Agreement (including Section 5.5 of the Retail/SME Agreement); or
  - (iii) the Transaction Agreement is terminated in accordance with its terms, including for greater certainty a concurrent termination of the Transaction Agreement and the Retail/SME Agreement by Laurentian Bank to accept a Superior Proposal;
- (c) any Seller if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of any Purchaser under the Retail/SME Agreement occurs that would cause any condition in Section 8.3(a) (*Purchasers Representations and Warranties Condition*) or Section 8.3(b) (*Purchasers Covenants Condition*) of the Retail/SME Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 5.12(c) of the Retail/SME Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that no Seller is then in breach of the Retail/SME Agreement so as to cause any condition in Section 8.2(a) (*Sellers Representations and Warranties Condition*), Section 8.2(b) (*Sellers Covenants Condition*) or Section 8.2(c) (*Failure to Complete Transition Plan*) of the Retail/SME Agreement; or

- (d) any Purchaser if a breach of any representation or warranty or failure to perform any covenant or agreement on the part of any Seller under the Retail/SME Agreement occurs that would cause any condition in Section 8.2(a) (*Sellers Representations and Warranties Condition*), Section 8.2(b) (*Sellers Covenants Condition*) or Section 8.2(c) (*Failure to Complete Transition Plan*) or Section 8.2(e) (*Seller Employees*) of the Retail/SME Agreement, not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 5.12(c) of the Retail/SME Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that no Purchaser is in breach of the Retail/SME Agreement so as to cause any condition in Section 8.3(a) (*Purchasers Representations and Warranties Condition*) or Section 8.3(b) (*Purchasers Covenants Condition*) of the Retail/SME Agreement not to be satisfied.
- (e) Subject to Section 5.12(c) of the Retail/SME Agreement, if applicable, the Party desiring to terminate the Retail/SME Agreement pursuant to this section (other than pursuant to Section 11.1(a)(i) of the Retail/SME Agreement) shall give notice in writing of such termination to the other Parties, specifying in reasonable detail the basis for such Party's exercise of its termination right.

### **Definition of Retail/SME Outside Date**

The Retail/SME Outside Date under the Retail/SME Agreement is December 2, 2026, subject to adjustment in accordance with Section 1.3 or Section 9.1 of the Retail/SME Agreement, or such later date as may be agreed to in writing by the Parties; provided that if the Outside Date is extended pursuant to and in accordance with the Transaction Agreement to a later date, then in such circumstances the Retail/SME Outside Date shall be automatically extended to the same date as such extended Outside Date (subject to the Outside Date Cap); and, for greater certainty, no extension under the Retail/SME Agreement or the Transaction Agreement shall result in a Retail/SME Outside Date later than the Outside Date Cap, except to the extent the Parties expressly agree in writing to a later date pursuant to the preceding sentence; and provided further that if the Retail/SME Outside Date shall occur on a day that is not a Business Day, the Retail/SME Outside Date shall be deemed to occur on the next Business Day.

Either Laurentian Bank or NBC shall have the right to postpone the Retail/SME Outside Date on one or more occasions (but by at least thirty (30) days or an integral multiple thereof, as specified by the postponing Party), up to a maximum of ninety (90) days in the aggregate, only if one or more of the Retail/SME Key Regulatory Approvals have not been obtained and none of such remaining Retail/SME Key Regulatory Approvals has been denied by a non-appealable decision of a Governmental Entity (each, a “**Retail/SME Extension Election**”).

A postponing Party shall give written notice of any such Retail/SME Extension Election (the “**Retail/SME Extension Notice**”) to the other Party by no later than 5:00 p.m. (Eastern Time) on the date that is not less than five (5) Business Days prior to the Retail/SME Outside Date (as such Retail/SME Outside Date may have been postponed pursuant to this section), or such later date as may be agreed to in writing by the Parties; provided that, notwithstanding the foregoing, a Party shall not be permitted to unilaterally postpone the Retail/SME Outside Date (as such Retail/SME Outside Date may have been postponed pursuant to this section) if the failure to obtain a Retail/SME Key Regulatory Approval is the result of such Party's Wilful Breach of its obligations under the Retail/SME Agreement with respect to obtaining such Retail/SME Key Regulatory Approval.

### **Retail/SME Termination and Retail/SME Reverse Termination Amounts**

The Retail/SME Agreement provides for a termination fee of \$10,000,000 that may be payable by Laurentian Bank to NBC, or a reverse termination fee of \$10,000,000 that may be payable by NBC to Laurentian Bank, in the following circumstances:

- (a) Laurentian Bank shall be required to pay \$10,000,000 to NBC (the “**Retail/SME Termination Amount**”) in the event of a “**Retail/SME Termination Amount Event**”, which means the termination of the Retail/SME Agreement in accordance with Section 11.1(a)(ii)(C) of the Retail/SME Agreement provided that a Termination Amount is payable under the Transaction Agreement as a result of the occurrence of a Termination Amount Event within the meaning of:

- (i) Section 8.2(b)(i) (*Change in Recommendation; Wilful Breach of Non-Solicit; Wilful Breach of Retail/SME Agreement*) of the Transaction Agreement;
  - (ii) Section 8.2(b)(ii) (*Failure of Shareholders to Approve if Fairstone Bank was entitled to terminate for a Change in Recommendation, Wilful Breach of Non-Solicit or Wilful Breach of Retail/SME Agreement*) of the Transaction Agreement;
  - (iii) Section 8.2(b)(iii) (*To enter into a Superior Proposal*) of the Transaction Agreement; or
  - (iv) Section 8.2(b)(iv) (*Acquisition Proposal Tail*) of the Transaction Agreement; provided that there shall be no Retail/SME Termination Amount Event pursuant to this section if the consummated Acquisition Proposal (as such term is defined in the Transaction Agreement) involves the Purchasers or their affiliates.
- (b) Any Retail/SME Termination Amount shall be paid by Laurentian Bank to NBC (or as NBC may direct by notice in writing), by wire transfer in immediately available funds to an account designated by NBC. If a Retail/SME Termination Amount Event occurs in the circumstances set out in:
- (i) Section (a)(i), (a)(ii) or (a)(iii) above, the Retail/SME Termination Amount shall be paid to NBC prior to or concurrently with the occurrence of such Retail/SME Termination Amount Event; and
  - (ii) Section (a)(iv) above, the Retail/SME Termination Amount shall be paid to NBC upon the consummation of the Acquisition Proposal (as such term is defined in the Transaction Agreement).
- (c) NBC shall be required to pay \$10,000,000 to Laurentian Bank (the “**Retail/SME Reverse Termination Amount**”) in the event of a “**Retail/SME Reverse Termination Amount Event**”, which means the occurrence of a Reverse Termination Amount Event or the termination of the Retail/SME Agreement:
- (i) by any Party pursuant to Section 11.1(a)(ii)(A) (*Illegality*) of the Retail/SME Agreement (but only if the Law allowing for termination relates to one or more of the Retail/SME Key Regulatory Approvals); provided that the condition set forth in Section 8.2(d) (*Material Adverse Effect*) of the Retail/SME Agreement was, at the time of such termination, satisfied or had been waived by the Purchasers and the enactment, making, enforcement of such Law has not been caused by the Sellers, including as a result of the failure by the Sellers to perform in all material respects any of its covenants or agreements under the Retail/SME Agreement; or
  - (ii) by any Party pursuant to Section 11.1(a)(ii)(B) (*Occurrence of Outside Date*) of the Retail/SME Agreement as a result of the condition in Section 8.1(a) (*Key Regulatory Approvals*) of the Retail/SME Agreement or Section 8.1(b) (*Illegality*) of the Retail/SME Agreement (but in the case of Section 8.1(b) (*Illegality*) of the Retail/SME Agreement only if the Law allowing for termination relates to one or more of the Retail/SME Key Regulatory Approvals); provided (A) that the condition set forth in Section 8.2(d) (*Material Adverse Effect*) of the Retail/SME Agreement were, at the time of such termination, satisfied or had been waived by NBC and (B) the enactment, making, enforcement of such Law or the failure to obtain the Retail/SME Key Regulatory Approvals by the Retail/SME Outside Date has not been caused by the Sellers, including as a result of the failure by the Sellers to perform in all material respects any of their covenants or agreements under the Retail/SME Agreement.
- (d) The Retail/SME Reverse Termination Amount shall be paid by NBC by wire transfer of immediately available funds to an account designated by Laurentian Bank within ten (10) Business Days after the occurrence of a Retail/SME Reverse Termination Amount Event.

For the avoidance of doubt, in no event shall Laurentian Bank be obligated to pay the Retail/SME Termination Amount, or shall NBC be obligated to pay the Retail/SME Reverse Termination Amount, on more than one occasion, whether or not the Retail/SME Termination Amount or the Retail/SME Reverse Termination Amount, as applicable, may be payable at different times or upon the occurrence of different events.

In the Retail/SME Agreement, the Parties acknowledged that the agreements contained in Section 12.2 of the Retail/SME Agreement are an integral part of the Retail/SME Transaction, and that without these agreements the Parties would not enter into the Retail/SME Agreement. The Parties further acknowledged that the payment amounts set forth in this section are paid in consideration for the disposition of the recipient's rights under the of the Retail/SME Agreement and represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damages and expenses, which the affected Party will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Retail/SME Agreement, and are not penalties, and for greater certainty are not and are not intended to be an inducement, refund, reimbursement or assistance to either Party for entering into the Retail/SME Agreement. Each Party agreed to irrevocably waive any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

Subject to the rights of the Parties to injunctive and other equitable relief or specific performance in accordance with Section 12.7 of the Retail/SME Agreement to prevent breaches or threatened breaches of the Retail/SME Agreement and to enforce compliance with the terms of the Retail/SME Agreement and the indemnification rights pursuant to Section 3.6 and Article 7 of the Retail/SME Agreement, each Party agreed that the payment of the Retail/SME Termination Amount or the Retail/SME Reverse Termination Amount, as applicable, in the manner provided in this section is the sole and exclusive remedy of such Party in respect of the event giving rise to such payment and the termination of the Retail/SME Agreement, and following receipt of the Retail/SME Termination Amount or the Retail/SME Reverse Termination Amount, as applicable, no Party shall be entitled to bring or maintain any Action against the other Party or any of its respective affiliates arising out of or in connection with the Retail/SME Agreement (or the termination thereof) or the Retail/SME Transaction and neither Party nor any of its respective affiliates shall have any further liability with respect to the Retail/SME Agreement or the Retail/SME Transaction to the other Party or any of their respective affiliates; provided, however, that this limitation shall not apply in the event of fraud or a Wilful Breach by the Party or any of its Subsidiaries making such payments of its representations, warranties, covenants or agreements set forth in the Retail/SME Agreement (which breach and liability therefore shall not be affected by termination of the Retail/SME Agreement or any payment of the Retail/SME Termination Amount or the Retail/SME Reverse Termination Amount, as applicable). For greater certainty, should a Party have reason to terminate the Retail/SME Agreement but elect not to terminate the Retail/SME Agreement, such Party shall be free to pursue any and all remedies against the other Party, including injunctive relief, specific performance or other equitable remedy, arising from the facts entitling the Sellers to otherwise terminate the Retail/SME Agreement.

### **Closing Date and Conversion Extension Election**

The Retail/SME Closing shall occur on a date that is not less than five (5) Business Days from the date of satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 8 of the Retail/SME Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date) (the date of such satisfaction or waiver being the “**Conditions Satisfaction Date**”).

If Conversion cannot be completed within five (5) Business Days of the Conditions Satisfaction Date (to the extent the Conditions Satisfaction Date is on or before December 2, 2026), NBC shall have the right to postpone the Retail/SME Closing until a date (the “**Extended Closing Date**”) that is the earlier of (i) the date that the Steering Committee reasonably determines to be the date Conversion will be completed and (ii) December 2, 2026, in each case, by delivering a written notice to NBC (a “**Conversion Extension Election**”).

If Conversion cannot be completed within five (5) Business Days of the Conditions Satisfaction Date (to the extent the Conditions Satisfaction Date is after December 2, 2026 or by the Extended Closing Date, as applicable), NBC shall have the right to further postpone the Extended Closing Date on one or more occasions for a period of up to thirty (30) days, but in no event beyond the time that the Steering Committee, acting reasonably, concludes that Conversion will be completed, only if at such time the Conversion cannot be completed by the Extended Closing Date

(as such Extended Closing Date may have been postponed pursuant to Section 9.1 of the Retail/SME Agreement), provided that if the Extended Closing Date is postponed to a date beyond December 2, 2026, NBC shall be deemed to have waived the closing condition in Section 8.2(d) of the Retail/SME Agreement. The Extended Closing Date cannot be extended beyond March 2, 2027 without the written agreement of the Parties.

NBC shall give written notice of any such Conversion Extension Election (the “**Conversion Extension Notice**”) to the other Party (i) in the case of the first Conversion Extension Notice, promptly and, in any event, no later than 5:00 p.m. (Eastern Time) on the date that is five (5) Business Days after the Conditions Satisfaction Date, and (ii) in the case of any subsequent Conversion Extension Notice, promptly and, in any event, no later than 5:00 p.m. (Eastern Time) on the date that is at least five (5) Business Days prior to the Extended Closing Date, as applicable (as such Extended Closing Date may have been postponed pursuant to Section 9.1 of the Retail/SME Agreement), or, in each case, such later date as may be agreed to in writing by the Parties.

If the Extended Closing Date is postponed beyond December 2, 2026 in accordance with Section 9.1 of the Retail/SME Agreement, the Retail/SME Outside Date shall be automatically extended to the Extended Closing Date.

The Retail/SME Closing shall occur on the same date as, and immediately prior to, the Closing.

### **Injunctive Relief**

Pursuant to the Retail/SME Agreement, the Parties agreed that irreparable harm would occur for which monetary damages would not be an adequate remedy at law in the event that any of the provisions of the Retail/SME Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Retail/SME Agreement, and to enforce compliance with the terms of the Retail/SME Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity. To the extent any Party hereto brings an action, suit or proceeding to specifically enforce the performance of the terms and provisions of the Retail/SME Agreement (other than an action to enforce specifically any provision that expressly survives the termination of the Retail/SME Agreement), the Retail/SME Outside Date shall automatically be extended to (i) the twentieth (20th) Business Day following the resolution of such action, suit or proceeding or (ii) such other time period established by the court presiding over such action, suit or proceeding.

Pursuant to the Retail/SME Agreement, each Party agreed not to raise any objections to the availability of the equitable remedies provided for herein and the Parties further agreed that (i) under no circumstances will the Sellers be entitled to both a grant of specific performance or other equitable remedies of the type described in this section, on the one hand, and any monetary damages, on the other hand, (ii) under no circumstances will the Purchasers be entitled to both a grant of specific performance or other equitable remedies of the type described in this section to consummate the Retail/SME Transaction, on the one hand, and payment of the Retail/SME Termination Amount, on the other hand, (iii) under no circumstances will the Sellers be entitled to both a grant of specific performance or other equitable remedies of the type described in this section to consummate the Retail/SME Transaction, on the one hand, and payment of the Retail/SME Reverse Termination Amount, on the other hand, and (iv) nothing set forth in this section shall require any Party to the Retail/SME Agreement to institute any proceeding for (or limit any Party’s right to institute any proceeding for) specific performance under this section prior or as a condition to exercising any termination right under the Retail/SME Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any legal action or legal proceeding Section to this section or anything set forth in this section restrict or limit any Party’s right to terminate the Retail/SME Agreement in accordance with the terms hereof, or pursue any other remedies under Retail/SME Agreement that may be available then or thereafter.

### **Amendments**

The Retail/SME Agreement may, at any time and from time to time, be amended by mutual written agreement of the Parties.

### **Successors and Assigns**

Under the Retail/SME Agreement, NBC is authorized to assign, prior to the Retail/SME Closing, a portion of its rights and obligations under the Retail/SME Agreement to certain of its affiliates, namely the Mutual Funds Purchaser, NBC Trustco #1, NBC Trustco #2 and the Credit Insurance Purchaser in order for such assignees to (i) acquire a portion of the Purchased Assets to be acquired by the Purchasers pursuant to the Retail/SME Agreement or (ii) assume a portion of the Assumed Liabilities to be assumed by the Purchasers pursuant to the Retail/SME Agreement; provided that NBC shall continue to be solidarily liable with such affiliate for all of its obligations under the Retail/SME Agreement.

With the consent of NBC (not to be unreasonably withheld, conditioned or delayed), each Seller is authorized to assign, prior to the Retail/SME Closing, a portion of its rights and obligations under the Retail/SME Agreement to certain of its affiliates in order for such assignees to (i) sell a portion of the Purchased Assets to be acquired by the Purchasers pursuant to the Retail/SME Agreement or (ii) transfer a portion of the Assumed Liabilities to be assumed by the Purchasers pursuant to the Retail/SME Agreement; provided that such Seller shall continue to be solidarily liable with its affiliates for all of its obligations hereunder and any representations or warranties required to be made by such Seller shall be made by any assignee thereof; provided, further, that such Seller shall continue to be solidarily liable with such affiliate for all of its obligations hereunder; and provided, further, that NBC's consent shall not be deemed unreasonably withheld, conditioned or delayed to the extent the assignment by a Seller under this section shall result, directly or indirectly, in additional Taxes being assumed by the Purchasers under the Retail/SME Agreement or otherwise result in adverse Tax consequences to the Purchasers.

### **Governing Law**

The Retail/SME Agreement is governed by and interpreted and enforced in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

Subject to Section 3.5 of the Retail/SME Transaction, each Party irrevocably attorned and submitted to the non-exclusive jurisdiction of the Québec courts situated in the City of Montréal and waived objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

## REGULATORY MATTERS

### Acquisition Transaction

#### *Bank Act, TLCA and Recategorization Approvals*

##### Bank Act/TLCA Approvals

Part VII of the Bank Act and the TLCA set out constraints on the ownership of banks and trust companies, respectively. Specifically, section 373(1) of the Bank Act and section 375(1) of the TLCA state that no person, or entity controlled by a person, shall, without the approval of the Minister, purchase or otherwise acquire any share of a bank or trust company, as applicable, or otherwise acquire control of any entity that holds any share of a bank or trust company, as applicable, if the acquisition would cause the person to have a significant interest in any class of shares of the bank or trust company, as applicable. Significant interest is defined in the Bank Act and the TLCA as holding greater than 10% of the outstanding shares of a class of shares of a bank or trust company, as applicable. In addition, section 377.1(1) of the Bank Act and section 375.1(1) of the TLCA state that no person shall, without the approval of the Minister, acquire control of a bank with equity of less than \$12 billion or of a trust company, as applicable. The Acquisition Transaction will constitute an acquisition of control of Laurentian Bank and an indirect acquisition of control of B2B Bank, B2B Trustco, Laurentian Trust of Canada Inc., and LBC Trust and accordingly, applications under sections 373(1) and 377.1(1) of the Bank Act and sections 375(1) and 375.1(1) of the TLCA were submitted on December 19, 2025.

##### Recategorization Approval

Pursuant to section 378(1) of the Bank Act, Laurentian Bank is deemed to have \$12 billion or more in shareholders' equity and therefore Fairstone Bank is restricted from owning more than 20% of the Common Shares. Section 378(3) of the Bank Act authorizes the Minister to specify that the "deeming" in section 378(1) ceases to apply to any particular bank with actual equity of less than \$12 billion and thereby "recategorize" the bank under the applicable size-based ownership regime.

Laurentian Bank has less than \$12 billion in equity and therefore is eligible to be recategorized by the Minister under section 378(3) of the Bank Act. An application for approval of the Minister pursuant to section 378(3) of the Bank Act to recategorize Laurentian Bank such that it will no longer be subject to section 378(1) of the Bank Act was submitted on December 19, 2025.

##### Public Holding Requirement Exemption

Section 385 of the Bank Act provides that every bank with equity of \$2 billion or more (but less than \$12 billion) shall, from the day that is three years after the day of the first annual meeting of the shareholders of the bank held after the equity of the bank first reaches \$2 billion, have and continue to have voting shares that carry at least 35% of the voting rights attached to all of the outstanding voting shares of the bank that are listed and posted for trading on a recognized stock exchange in Canada and in which there is no major shareholder. However, pursuant to section 388 of the Bank Act, the Minister is empowered to exempt a bank from the requirements of section 385 if the Minister considers it appropriate to do so. In addition, section 390 of the Bank Act provides that section 385 does not apply in respect of a bank if (i) a person acquires control of the bank through the purchase or other acquisition of all or any number of shares of the bank by the person (or an entity controlled by the person); and (ii) the person provides the Minister with an undertaking to do all things necessary so that, within three (3) years after the acquisition, or any other period that the Minister may specify, the bank has voting shares that carry at least 35% of the voting rights attached to all of the outstanding voting shares of the bank that are listed and posted for trading on a recognized stock exchange in Canada and in which there is no major shareholder.

Laurentian Bank is a bank with equity of more than \$2 billion and currently satisfies the public float requirement as a publicly traded bank; however, following the completion of the Acquisition Transaction, it will become a subsidiary of Fairstone Bank. Accordingly, an application under section 390 of the Bank Act for the Minister to accept an

undertaking in compliance with the requirements set out in section 390 of the Bank Act was submitted on December 19, 2025.

### *Acquisition of a Foreign Reinsurer*

Approval of the Superintendent of Financial Institutions (Canada) (the “**Superintendent**”) will be required for Fairstone Bank to acquire control of, and a substantial investment in, Venture Reinsurance Company Ltd., pursuant to section 468(6) of the Bank Act. Accordingly, an application for approval under section 468(6) of the Bank Act was submitted on December 19, 2025.

### *Competition Act Approval*

The Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a “**Notifiable Transaction**”) provides the Commissioner with preclosing notice of the transaction, which results in the review of the transaction by the Commissioner to determine its impact on competition. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete a Notifiable Transaction until the parties to the transaction have each submitted prescribed information to the Commissioner under subsection 114(1) of the Competition Act (a “**Notification**”) and the applicable waiting period has expired or been waived or terminated by the Commissioner. The waiting period expires thirty (30) days after the day on which the parties to the Notifiable Transaction have each certified and submitted their respective Notification, unless the Commissioner notifies the parties that additional information is required pursuant to subsection 114(2) of the Competition Act (a “**Supplementary Information Request**”). If the Commissioner issues a Supplementary Information Request, the Notifiable Transaction cannot be completed until thirty (30) days after the parties to the transaction have each complied with their respective Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner under subsection 102(1) of the Competition Act for an advance ruling certificate (“**ARC**”) confirming that the Commissioner is satisfied that she does not have sufficient grounds on which to apply to the Canadian Competition Tribunal (the “**Competition Tribunal**”) for an order under section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and/or a letter from the Commissioner that she does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Notifiable Transaction (a “**No Action Letter**”).

For Notifiable Transactions, the Commissioner may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner did not issue an ARC in respect of the transaction. On application by the Commissioner under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed in whole or in part, and in the latter case also issue a prohibition order, or, if completed, order its dissolution or the disposition of the assets or shares acquired. In addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner, the Competition Tribunal may order a person to take any other action to preserve or restore competition to its pre-merger state.

The Acquisition Transaction is a Notifiable Transaction. Fairstone Bank has submitted a request that the Commissioner issue an ARC or a No Action Letter in respect of the Acquisition Transaction and each of Laurentian Bank and Fairstone Bank have filed a Notification with the Commissioner. It is a mutual condition to the completion of the Acquisition Transaction that Competition Act Approval has been obtained and is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Acquisition Transaction or the Retail/SME Transaction.

### ***HSR Approval***

Under the HSR Act, certain transactions may not be completed until each party has filed a Notification and Report Form with the Antitrust Division of the DOJ and with the FTC, and the applicable waiting period requirements have expired or been terminated. The Acquisition Transaction is subject to the HSR Act.

A transaction notifiable under the HSR Act may not be completed until the expiration of a thirty (30)-calendar-day waiting period following the parties' filing of their respective HSR Act Notification and Report Forms, unless the waiting period is earlier terminated. The waiting period may also be extended if either (i) the acquiring Person voluntarily withdraws and re-files to allow a second thirty (30)-day waiting period, and/or (ii) the reviewing agency issues an additional request for additional information and documentary material (known as a "**second request**"). If during the initial waiting period, either the FTC or the DOJ issues a formal second request, the waiting period with respect to the Acquisition Transaction could be extended until thirty (30) calendar days following the date of both parties' substantial compliance with that request, unless the FTC or the DOJ terminates the additional waiting period before its expiration.

Expiration or termination of the HSR Act waiting period does not preclude the DOJ or the FTC from challenging the Acquisition Transaction on antitrust grounds and seeking to preliminarily or permanently enjoin the Acquisition Transaction. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including without limitation, seeking to enjoin the completion of the Acquisition Transaction. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

### ***Securities and CIRO Approvals***

It is a mutual condition to the completion of the Acquisition Transaction that the Securities and CIRO Approvals have been obtained and are in force and have not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Acquisition Transaction or the Retail/SME Transaction. "**Securities and CIRO Approvals**" means (i) the non-objection or approval in respect of the acquisition of the indirect ownership of 10% or more of the voting securities of each of B2B Bank Financial Services Inc., B2B Bank Intermediary Services Inc., B2B Bank Securities Services Inc., LBC Financial Services Inc. and Laurentian Bank Securities Inc., respectively, from a relevant Securities Authority and, where the authority to deliver such non-objection or approval has been delegated to CIRO, receipt of any applicable non-objection or approval from CIRO, pursuant to section 11.10 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* or section 11.1 of the Derivatives Regulation (Québec), as applicable, and (ii) the approval of CIRO of the acquisition of (A) a significant equity interest in each of B2B Bank Financial Services Inc., LBC Financial Services Inc. and B2B Bank Intermediary Services Inc., respectively, pursuant to section 8.4 of the Mutual Fund Dealer Rules, (B) a change of control of each of B2B Bank Financial Services Inc., LBC Financial Services Inc., and B2B Intermediary Services Inc., respectively, pursuant to section 3.10 of CIRO Amended and Restated By-Law No. 1 (the "**CIRO By-Law**"), (C) a significant equity interest in each of B2B Bank Securities Services Inc. and Laurentian Bank Securities Inc., respectively, pursuant to Rule 2100 of the Corporation Investment Dealer and Partially Consolidated Rules, and (D) a change of control of each of B2B Bank Securities Services Inc. and Laurentian Bank Securities Inc., respectively, pursuant to section 3.10 of the CIRO By-Law.

### ***Retail/SME Transaction***

#### ***Bank Act Approval***

Under section 482 of the Bank Act, a bank shall not, and shall not permit its subsidiaries to, without the approval of the Superintendent, acquire assets from a person or transfer assets to a person if (a) the value of the assets, plus (b) the total value of all assets that the bank and its subsidiaries acquired from or transferred to that person in the 12 months ending immediately before the acquisition or transfer, is greater than (c) 10% of the total value of the assets of the bank, as shown in the last annual statement of the bank prepared before the acquisition or transfer.

The value of the Purchased Assets being transferred pursuant to the Retail/SME Transaction is expected to be less than 10% of the total value of the assets of Laurentian Bank, as shown on its last annual statement. However, in

combination with the value of the syndicated loans that will be transferred in advance to NBC pursuant to the Syndicated Loans Transaction, the combined total value is expected to be approximately 10% of the total value of the assets of Laurentian Bank, as shown on its last annual statement. Accordingly, an application under section 482 of the Bank Act to seek approval from the Superintendent to transfer the Purchased Assets to NBC was submitted on December 19, 2025.

### ***Retail/SME Competition Act Approval***

See “*Regulatory Matters – Acquisition Transaction – Competition Act Approval*” for an explanation of requirements of the Competition Act.

The Retail/SME Transaction is a Notifiable Transaction. NBC has submitted a request that the Commissioner issue an ARC or a No Action Letter in respect of the Retail/SME Transaction and each of Laurentian Bank and NBC have filed a Notification with the Commissioner. It is a mutual condition to the completion of the Retail/SME Transaction that the Retail/SME Competition Act Approval has been obtained and is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Retail/SME Transaction.

### ***CIRO Approval***

It is a mutual condition to the completion of the Retail/SME Transaction that CIRO Approval has been obtained and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Retail/SME Transaction. CIRO Approval means the non-objection or approval from CIRO in respect of the acquisition of all or a substantial part of the assets of the Mutual Funds Seller pursuant to section 11.9(1)(b) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and approval from CIRO pursuant to section 3.10 of Amended and Restated By-Law No. 1 of CIRO.

### **Canadian Securities Law Matters**

Laurentian Bank is a reporting issuer (or its equivalent) in all of the provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces. The securities regulatory authorities in the Provinces of Ontario, Québec, Alberta, Manitoba and New Brunswick have adopted Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions (business combinations, related party transactions, insider bids and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other shareholders.

Neither of the Transactions constitute an issuer bid, business combination, insider bid or related party transaction for the purposes of MI 61-101. In assessing whether the Acquisition Transaction could be considered to be a “business combination” for the purposes of MI 61-101, Laurentian Bank reviewed all benefits or payments which “related parties” (as defined in MI 61-101) of Laurentian Bank are entitled to receive, directly or indirectly, as a consequence of the Transactions, to determine whether any constitute a “collateral benefit” (as defined in MI 61-101). For these purposes, the only related parties of Laurentian Bank that are entitled to receive a benefit, directly or indirectly, as a consequence of the Transactions, are the directors and senior officers of Laurentian Bank and its affiliates.

A “collateral benefit”, as defined in MI 61-101, includes any benefit that a “related party” of Laurentian Bank (which includes the directors and senior officers of Laurentian Bank and its affiliates) is entitled to receive, directly or indirectly, as a consequence of the Transactions, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of Laurentian Bank or its affiliates; however, MI 61-101 excludes from the meaning of “collateral benefit” certain benefits to a related party received solely in connection with the related party’s services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things:

- (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction;
- (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; and
- (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either
  - (i) at the time the transaction is agreed to, the related party and its associated entities beneficially own or exercise control or direction over, less than 1% of the “outstanding securities” (as defined in MI 61-101 for the purposes of this section of this Circular) of each class of equity securities of the issuer, or
  - (ii) if the transaction is a “business combination”, (I) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent of the value referred to in subclause (I), and (III) the independent committee’s determination is disclosed in the disclosure document for the transaction.

Any payment of cash consideration for cancelled Options, RSUs, PSUs, DSUs and SARs, accelerated vesting of unvested RSUs and PSUs, conversion of DRSUs and DPSUs into new deferred restricted share units, termination and change of control benefits, the entry by certain executives into binding term sheets related to future employment by Laurentian Bank following the Effective Time and the indemnification and provision of insurance for the benefit of the directors and executive officers of Laurentian Bank pursuant to the terms of the Transaction Agreement, all as described above under “*The Transactions – Interests of Certain Parties in the Acquisition Transaction*”, may be considered “collateral benefits” received by the applicable directors or senior officers of Laurentian Bank or its affiliates for the purposes of MI 61-101, subject to the availability of the exception described above.

Based on disclosure by each of the directors and senior officers of Laurentian Bank of the number of Laurentian Bank securities held by them, the Board has determined that the aforementioned benefits or payments fall within the exception to the definition of “collateral benefit” for the purposes of MI 61-101 described above, since these benefits are received solely in connection with the related parties’ services as employees or directors of Laurentian Bank or of any affiliated entities of Laurentian Bank, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Common Shares, are not conditional on the related parties supporting the Acquisition Transaction in any manner, and at the time of the entering into of the Agreements, none of the related parties entitled to receive any of the benefits described above exercised control or direction over, or beneficially owned, more than 1% of the outstanding Common Shares, as calculated in accordance with MI 61-101. Accordingly, none of the benefits or potential benefits described under the heading “*The Transactions – Interests of Certain Parties in the Acquisition Transaction*” are considered “collateral benefits” for the purposes of MI 61-101 and, therefore, the Acquisition Transaction does not constitute a “business combination” for the purposes of MI 61-101.

## INFORMATION RELATING TO LAURENTIAN BANK

### Overview

Laurentian Bank, a Schedule I chartered bank subject to the provisions of the Bank Act, was founded in Montréal in 1846 as a savings mutual bank. It became a share-issuing corporation under a charter granted on April 27, 1871, pursuant to an act of Parliament of Canada concerning savings banks. Prior to September 28, 1987, Laurentian Bank was known as The Montreal City and District Savings Bank. On that date, it became a chartered bank under Schedule II of the Bank Act pursuant to letters patent issued by the Minister of Finance of Canada. On January 1, 1994, Desjardins-Laurentian Financial Corporation became the majority shareholder of Laurentian Bank following its acquisition of Laurentian Bank's then parent corporation, Laurentian Group Corporation. On November 12, 1997, Desjardins-Laurentian Financial Corporation, which held 57.5% of the common shares of Laurentian Bank, sold its shares by way of secondary distribution. Laurentian Bank thereby became a bank listed under Schedule I of the Bank Act. The Bank Act is Laurentian Bank's charter and governs its operations.

Laurentian Bank's head and registered office is located at 1360 René-Lévesque Boulevard West, Suite 600, Montréal, Québec, Canada, H3G 0E5.

### Description of Share Capital

The authorized capital of Laurentian Bank consists of an unlimited number of Common Shares, without par value, and an unlimited number of Class A Preferred Shares, without par value, which may be issued in series. As at November 26, 2025, there are 44,583,701 Common Shares issued and outstanding and 5,000,000 Preferred Shares Series 13 issued and outstanding. The Preferred Shares Series 17 were issued in connection with the issuance of the Limited Recourse Capital Notes in May 2021 to Computershare, as trustee of LBC LRCN Limited Recourse Trust, to be held as assets in connection with the Limited Recourse Capital Notes.

The holders of Common Shares are entitled to one vote, for each share held, at all shareholders' meetings, except meetings at which only holders of Preferred Shares of one or more series are entitled by law to vote. The Class A Preferred Shares are not entitled to vote at the Meeting.

Further details of the Common Shares and Class A Preferred Shares may be found under the heading "Capital Structure" in Laurentian Bank's 2025 Annual Information Form and in Note 15 to Laurentian Bank's Consolidated Financial Statements as at October 31, 2025, each of which is incorporated by reference herein.

### Trading Price and Volume of Common Shares

The Common Shares are listed for trading on the TSX under the symbol "LB". Laurentian Bank expects that the Common Shares will be delisted from the TSX following the Effective Date. See "*The Transactions – Stock Exchange Delisting and Reporting Issuer Status*".

The following table shows the monthly range of high and low prices per Common Share and total monthly volumes traded on the TSX for the 12-month period prior to the date of this Circular.

<b>Price Range and Volume Traded</b> (Common Shares)			
Symbol: "LB" on the TSX			
<b>Period</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
<b>2025</b>			
January	29.18	28.00	268,185
February	27.90	26.78	306,135
March	27.56	26.30	276,687
April	27.36	25.25	312,394

<b>Price Range and Volume Traded</b> (Common Shares)			
Symbol: "LB" on the TSX			
<b>Period</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
May	30.60	27.02	318,687
June	31.21	29.89	247,103
July	31.34	30.69	226,928
August	31.68	30.43	280,059
September	33.57	30.61	472,094
October	33.30	31.81	320,628
November	34.09	32.47	264,052
December	40.30	33.76	1,012,277

The closing price of the Common Shares on the TSX on December 1, 2025, the last trading day preceding the announcement of the Transactions, was \$33.76.

### **Dividend Policy**

The Board must approve dividend payments on preferred and common shares on a quarterly basis. The Board determines the amount and payment of future dividends. The decision of the Board depends on Laurentian Bank's activity, financial situation and cash flow requirements, OSFI supervisory expectations, future regulatory restrictions on the payment of dividends and any other factors that the Board considers to be relevant.

The Board has declared the following dividends on the Common Shares in the preceding three financial years:

<b>Quarter</b>	<b>Quarterly Dividend Declared per Common Share (\$)</b>
Q1 FY2023	0.46
Q2 FY2023	0.47
Q3 FY2023	0.47
Q4 FY2023	0.47
Q1 FY2024	0.47
Q2 FY2024	0.47
Q3 FY2024	0.47
Q4 FY2024	0.47
Q1 FY2025	0.47
Q2 FY2025	0.47
Q3 FY2025	0.47
Q4 FY2025	0.47

Under the terms of the Transaction Agreement, Laurentian Bank is entitled to declare and pay Permitted Dividends. Pursuant to the Transaction Agreement, the Consideration shall be reduced by the amount of any dividend per Common Share in excess of the Permitted Dividends.

## **INFORMATION RELATING TO NBC**

NBC is a Canadian bank governed by the Bank Act and its head office is located at National Bank Place, 800 Saint-Jacques, Montreal, Quebec, H3C 1A3 Canada.

NBC's roots date back to 1859 with the founding of Banque Nationale in Quebec City. NBC's current charter is the result of a series of amalgamations, first with Banque d'Hochelega in 1924 to form Bank Canadian National, which then merged with The Provincial Bank of Canada in 1979 to form National Bank of Canada. In 1985, NBC acquired The Mercantile Bank of Canada and, in 1992, merged with National Bank Leasing Inc., its wholly owned subsidiary. On March 1, 2025, NBC merged with Canadian Western Bank, following its acquisition by way of a share exchange.

For further information regarding NBC, refer to NBC's filings with Securities Authorities, which may be obtained through the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Under the Retail/SME Agreement, NBC is authorized to assign, prior to the Retail/SME Closing, a portion of its rights and obligations under the Retail/SME Agreement to certain of its affiliates, namely the Mutual Funds Purchaser, the NBC Trustco #1, NBC Trustco #2 and the Credit Insurance Purchaser in order for such assignees to (i) acquire a portion of the Purchased Assets to be acquired by the Purchasers pursuant to the Retail/SME Agreement or (ii) assume a portion of the Assumed Liabilities to be assumed by the Purchasers pursuant to the Retail/SME Agreement; provided that NBC shall continue to be solidarily liable with such affiliate for all of its obligations under the Retail/SME Agreement.

## **INFORMATION RELATING TO FAIRSTONE BANK**

Fairstone Bank of Canada and its subsidiaries, including Fairstone Financial Inc. and Home Trust Company, deliver innovative, accessible and reliable financial solutions that enable Canadians to reach their financial goals. Collectively, they offer residential and commercial mortgages, consumer deposits and GICs, retail and automobile financing, credit cards and digital lending, in addition to unsecured and secured personal loans online and at more than 255 branches coast to coast. With a long-established history, Fairstone Bank is proud to be Canada's leading alternative lending bank.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a beneficial owner of Common Shares who, for purposes of the Tax Act, and at all relevant times: (i) holds their Common Shares as capital property, (ii) deals at arm's-length with each of Laurentian Bank and Fairstone Bank, and (iii) is not affiliated with Laurentian Bank or Fairstone Bank (a "**Holder**"). Generally, the Common Shares will be capital property to a Holder provided the Holder does not hold such shares in the course of carrying on a business of buying and selling securities and has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "specified financial institution" as defined in the Tax Act, (ii) an interest in which is a "tax shelter investment" as defined in the Tax Act, (iii) that is, for purposes of certain rules (referred to as the "mark-to-market" rules) applicable to securities held by financial institutions, a "financial institution" as defined in the Tax Act, (iv) that has made a functional currency reporting election pursuant to section 261 of the Tax Act, (v) that is exempt from tax under Part I of the Tax Act, (vi) who has acquired Common Shares on the exercise of an Option or through another equity based employment compensation arrangement, or (vii) that has entered or enters into a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement", as each such term is defined in the Tax Act, with respect to their Common Shares. Such Holders should consult their own tax advisors.

**In addition, this summary does not apply to a Person holding Options, DSUs, RSUs, DRSUs, PSUs, DPSUs or SARs or other conversion or exchange rights to acquire Common Shares or to a Person who received Common Shares upon the exercise of a stock option. Such holders should consult their own tax advisors.**

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the existing case law and the current administrative policies and assessing practices and policies of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action or decision, nor does it take into account other federal tax considerations or any tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ materially from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, and should not be construed to be, legal, business or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to the Acquisition Transaction. Accordingly, Shareholders should consult their own tax advisors having regard to their own circumstances.

### **Currency Conversion**

For purposes of the Tax Act, all amounts (including amounts related to the acquisition, holding or disposition of Common Shares or Exchangeable Shares, such as dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars, and amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using the applicable rate of exchange (for purposes of the Tax Act) quoted by the Bank of Canada on the date such amount arose, or such other rate of exchange as is acceptable to the CRA.

### **Holdings Resident in Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable income tax convention, is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders may be entitled to make the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Common Shares (and all other "Canadian

securities”, as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Common Shares might not otherwise be considered to be capital property should consult their own tax advisors as to whether the election in subsection 39(4) of the Tax Act is available or advisable in their own particular circumstances.

Additional considerations, not discussed herein, may be applicable to a Resident Holder that is a corporation resident in Canada (or a corporation that does not deal at arm’s length for purposes of the Tax Act, with a corporation resident in Canada) and is, or becomes, controlled by a non-resident Person or group of non-resident Persons for the purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Resident Holders should consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Acquisition Transaction.

### ***The Transactions***

#### *Exchange of Shares*

Pursuant to the Acquisition Transaction, a Resident Holder will change such Resident Holder’s Common Shares into Exchangeable Shares.

Each such Exchangeable Share of a Resident Holder, other than a Resident Dissenting Shareholder defined and described in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – The Transactions – Resident Dissenting Shareholders*” below, will be automatically transferred to Fairstone Bank in exchange for the Consideration per share.

The changing of a Common Share into an Exchangeable Share pursuant to the Acquisition Transaction should not result in the realization of a capital gain or capital loss by a Resident Holder. A Resident Holder’s cost of an Exchangeable Share acquired on the changing of a Common Share will generally be equal to the adjusted cost base to the Resident Holder of the Common Share immediately before such change. The cost of an Exchangeable Share received as a result of the change by the Resident Holder will be averaged with the adjusted cost base of all other Exchangeable Shares, if any, held by the Resident Holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of each Exchangeable Share held by the Resident Holder.

Generally, a Resident Holder (other than a Resident Dissenting Shareholder (as defined below)) who disposes of Exchangeable Shares under the Acquisition Transaction will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Exchangeable Shares received by the Resident Holder under the Acquisition Transaction exceeds (or is less than) the aggregate of the adjusted cost base of such Exchangeable Shares to the Resident Holder and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

#### *Resident Dissenting Shareholders*

A Resident Holder who has validly exercised that Resident Holder’s Dissent Right (a “**Resident Dissenting Shareholder**”) will be considered to have transferred such Resident Dissenting Shareholder’s Exchangeable Shares to Fairstone Bank and will be entitled to receive from Fairstone Bank a payment of an amount equal to the Fair Value of such Resident Dissenting Shareholder’s Common Shares.

In general, a Resident Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount by which the consideration received in respect of the Fair Value of the Resident Dissenting Shareholder’s Common Shares (other than in respect of interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Common Shares to the Resident Dissenting Shareholder and any reasonable costs of disposition. See “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*” below. Any interest awarded by a court to a Resident Dissenting Shareholder is required to be included in their income for the purposes of the Tax Act.

### ***Taxation of Capital Gains and Capital Losses***

Generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income in that taxation year as a taxable capital gain (a "**taxable capital gain**") and, generally, one-half of any capital loss realized by a Resident Holder in a taxation year (an "**allowable capital loss**") must be deducted from taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such taxation year, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a share may be reduced by the amount of any dividends previously received (or deemed to be received) by the Resident Holder on such share (or another share where the share has been acquired in exchange for such other share) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own advisors.

Capital gains realized by an individual or a trust (other than certain specified trusts) may give rise to alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders should consult their own tax advisors with respect to the potential application of alternative minimum tax.

### ***Additional Refundable Tax***

A Resident Holder that is throughout the taxation year a "Canadian-controlled private corporation" as defined in the Tax Act, or, at any time in the taxation year, a "substantive CCPC" as defined in Tax Act, may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" as defined in the Tax Act, including taxable dividends, interest and taxable capital gains.

### **Holders Not Resident in Canada**

This portion of the summary is generally applicable to a Holder who, at all relevant times and for the purposes of the Tax Act and any applicable income tax convention: (i) is not, and is not deemed to be, resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, Common Shares in a business carried on in Canada or deemed to be carried on in Canada, and (iii) is not an insurer that carried on an insurance business in Canada and elsewhere (a "**Non-Resident Holder**").

### ***Exchange of Shares***

Pursuant to the Acquisition Transaction, a Non-Resident Holder will change such Non-Resident Holder's Common Shares into Exchangeable Shares. Such Exchangeable Shares of a Non-Resident Holder, other than a Non-Resident Dissenting Shareholder defined and described in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – The Transaction – Non-Resident Dissenting Shareholders*" below, will be automatically transferred to Fairstone Bank in exchange for the Consideration per share.

The changing of a Common Share into an Exchangeable Share pursuant to the Acquisition Transaction should not result in the realization of a capital gain or capital loss by a Non-Resident Holder. A Non-Resident Holder's cost of an Exchangeable Share acquired on the changing of a Common Share will generally be equal to the adjusted cost base of the Non-Resident Holder of the Common Share immediately before such change. The cost of an Exchangeable Share received as a result of the change by the Non-Resident Holder will be averaged with the adjusted cost base of all other Exchangeable Shares, if any, held by the Non-Resident Holder as capital property at such time for the purpose of determining thereafter the adjusted cost base of each Exchangeable Share held by the Non-Resident Holder.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of Exchangeable Shares pursuant to the Acquisition Transaction, and may not recognize any capital loss realized, unless

at the time of the exchange the Exchangeable Shares are, or are deemed to be, “taxable Canadian property” as defined in the Tax Act to such Non-Resident Holder and are not “treaty-protected property” as defined in the Tax Act. Generally, the Exchangeable Shares owned by a Non-Resident Holder will be treaty-protected property if the gain from the disposition of such Exchangeable Shares would, because of an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident, be exempt from tax under the Tax Act.

Generally, Exchangeable Shares will not constitute taxable Canadian property to a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which includes the TSX), unless at any particular time during the 60-month period that ends at that time, the following two conditions are met concurrently: (i)(a) the Non-Resident Holder, (b) Persons with whom the Non-Resident Holder did not deal with at arm’s length for purposes of the Tax Act, or (c) partnerships in which the Non-Resident Holder or a Person described in (b) holds a membership interest directly or indirectly through one or more partnerships, or one or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of the capital stock of Laurentian Bank, and (ii) more than 50% of the fair market value of the Exchangeable Shares was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) “Canadian resource properties” as defined in the Tax Act, (c) “timber resource properties” as defined in the Tax Act, and (d) options in respect of, or interests in, or for civil law rights in, property described in any of items (a) to (c), whether or not the property exists. Notwithstanding the foregoing, in certain other circumstances set out in the Tax Act, Exchangeable Shares could also be deemed to be taxable Canadian property.

If the Exchangeable Shares are taxable Canadian property to a Non-Resident Holder at the time of the exchange, and are not treaty-protected property, the Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – The Transactions – Exchange of Shares*” as if the Non-Resident Holder were a Resident Holder.

Non-Resident Holders for whom Exchangeable Shares may constitute “taxable Canadian property” should consult their own tax advisors, including with regard to any Canadian tax compliance or reporting requirements arising from the Acquisition Transaction.

#### *Non-Resident Dissenting Shareholders*

A Non-Resident Holder who has validly exercised that Non-Resident Holder’s Dissent Right (a “**Non-Resident Dissenting Shareholder**”) will be considered to have transferred such Non-Resident Dissenting Shareholder’s Exchangeable Shares to Fairstone Bank and will be entitled to receive from Fairstone Bank a payment of an amount equal to the Fair Value of such Non-Resident Dissenting Shareholder’s Common Shares.

Any capital gain realized by such Non-Resident Dissenting Shareholder on a disposition of such Exchangeable Shares will generally not be subject to tax under the Tax Act unless the Exchangeable Shares constitute taxable Canadian property to the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. See “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – The Transactions – Exchange of Shares*” above for a description of the circumstances in which Exchangeable Shares will constitute taxable Canadian property to a Non-Resident Holder.

Interest awarded by the Court (if any) to such Non-Resident Dissenting Shareholder will not be subject to Canadian withholding tax, unless such interest constitutes “participating debt interest” for purposes of the Tax Act.

**Non-Resident Dissenting Shareholders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.**

## RISKS RELATING TO THE TRANSACTIONS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Transaction Resolution. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to Laurentian Bank, may also adversely affect the Transactions or Laurentian Bank prior to the completion of the Transactions.

**There can be no certainty that all conditions to the Transactions will be satisfied or waived. Failure to complete the Transactions could negatively impact the price of Common Shares or otherwise adversely affect the business of Laurentian Bank.**

The completion of the Transactions is subject to a number of conditions, certain of which are outside the control of Laurentian Bank, including the Required Shareholder Approval in respect of the Transaction Resolution and receipt of the Key Regulatory Approvals and the Retail/SME Key Regulatory Approvals. There can be no certainty, nor can Laurentian Bank provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived.

If the Transactions are not completed, the market price of Common Shares may decline to the extent that the market price reflects a market assumption that the Transactions will be completed. If the Transactions are not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Acquisition Transaction.

Certain costs related to the Transactions, such as legal, accounting and certain financial advisor fees, must be paid by Laurentian Bank even if the Transactions are not completed. In addition, since the completion of the Transactions is subject to uncertainty, and since Laurentian Bank has announced a significant acceleration of its 2024 Strategic Plan toward its specialty commercial bank model, resulting in its exit from the retail and SME banking business, officers and employees of Laurentian Bank may experience uncertainty about their future roles with Laurentian Bank. This may adversely affect Laurentian Bank's ability to attract or to retain key management and personnel in the period until the Transactions are completed or terminated. If the Retail/SME Transaction is not completed, Laurentian Bank anticipates that it may face operational challenges and may require additional funding in connection with its exit from the retail and SME sectors, including as a result of the loss of retail and SME deposits, which funding may not be available when required, or on satisfactory terms.

**The Agreements may be terminated in certain circumstances.**

Each of Laurentian Bank and Fairstone Bank have the right to terminate the Transaction Agreement in certain circumstances and each of Laurentian Bank and NBC have the right to terminate the Retail/SME Agreement in certain circumstances. Accordingly, there is no certainty, nor can Laurentian Bank provide any assurance, that the Agreements will not be terminated by Laurentian Bank, NBC or Fairstone Bank (as applicable) before the completion of the Transactions. For example, Fairstone Bank has the right to terminate the Transaction Agreement, and NBC has the right to terminate the Retail/SME Agreement, in each case if Laurentian Bank has failed to perform certain covenants that would cause a condition not to be satisfied and such breach is incapable of being cured in accordance with the terms of the applicable Agreement. Moreover, the Acquisition Transaction is subject to the closing of the Retail/SME Transaction, and the Retail/SME Transaction is conditional on all conditions precedent to the closing of the Acquisition Transaction having been satisfied or waived. See "*The Transaction Agreement – Termination of the Transaction Agreement*" and "*The Retail/SME Agreement – Termination of the Retail/SME Agreement*".

**The Termination Amount provided under the Transaction Agreement and the Retail/SME Termination Amount provided under the Retail/SME Agreement, in each case if the applicable Agreement is terminated in certain circumstances, may discourage other parties from attempting to acquire Laurentian Bank.**

Under the Transaction Agreement, Laurentian Bank is required to pay the Termination Amount in the event the Transaction Agreement is terminated in certain circumstances following the occurrence of a Termination Amount

Event. Under the Retail/SME Agreement, Laurentian Bank is required to pay the Retail/SME Termination Amount in the event the Retail/SME Agreement is terminated in certain circumstances following the occurrence of a Retail/SME Termination Amount Event. Each of the Termination Amount and the Retail/SME Termination Amount, although considered reasonable by the Board, may discourage other parties from attempting to acquire Common Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Transactions. See “*The Transaction Agreement – Termination and Reverse Termination Amounts*” and “*The Retail/SME Agreement – Termination and Retail/SME Reverse Termination Amounts*”.

**If Laurentian Bank is unable to complete the Transactions or if completion of the Transactions is delayed, there could be an adverse effect on Laurentian Bank’s business, financial condition, operating results and the price of the Common Shares.**

The Transactions are cross-conditional. The completion of the Transactions is subject to the satisfaction of certain closing conditions, including the Required Shareholder Approval in respect of the Transaction Resolution and receipt of the Key Regulatory Approvals and the Retail/SME Key Regulatory Approvals. A substantial delay in obtaining satisfactory approvals, and/or the imposition of unfavourable terms or conditions in the approvals to be obtained (including those of the Minister, the Competition Bureau, OSFI, CIRO, the relevant Securities Authorities and the expiration or termination of all applicable waiting periods under the HSR Act) or the use by the Minister, the Competition Bureau, OSFI, CIRO, the relevant securities regulatory authorities or any other Governmental Entity of any other legal recourse to block the Transactions, could have an adverse effect on Laurentian Bank’s ability to complete the Transactions or could have an adverse effect on the business, financial condition or results of operations of Laurentian Bank or could result in the termination of the Agreements. If (a) Shareholders do not approve the Transaction Resolution, (b) Laurentian Bank otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the Transactions and the Transactions are not completed, (c) a Material Adverse Effect or Retail/SME Material Adverse Effect, as applicable, has occurred that results in the termination of either Agreement or (d) any order or Law results in enjoining the transactions contemplated by the Transactions, Laurentian Bank could be subject to various adverse consequences, including that Laurentian Bank would remain liable for significant costs relating to the Transactions, including, among others, certain legal, accounting, financial advisory and printing expenses.

**Even if the Agreements are terminated without payment of the Termination Amount and/or the Retail/SME Termination Amount, as applicable, Laurentian Bank may, in the future, be required to pay the Termination Amount or the Retail/SME Termination Amount, as applicable, in certain circumstances.**

Under the Transaction Agreement, Laurentian Bank may be required to pay the Termination Amount to Fairstone Bank at a date subsequent to the termination of the Transaction Agreement if the Transaction Agreement is terminated in certain circumstances and (i) after December 2, 2025 and prior to the Meeting, a bona fide Acquisition Proposal with respect to Laurentian Bank is publicly announced or otherwise publicly disclosed by any Person (other than Fairstone Bank or any of its affiliates or any Person acting jointly or in concert with any of the foregoing); (ii) such Acquisition Proposal has not expired or been publicly withdrawn at least five (5) Business Days prior to the Meeting; and (iii) within twelve (12) months following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) Laurentian Bank enters into a contract, other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Transaction Agreement, in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated or effected (whether or not such Acquisition Proposal is later consummated or effected within twelve (12) months after such termination).

Under the Retail/SME Agreement, Laurentian Bank may be required to pay the Retail/SME Termination Amount to NBC at a date subsequent to the termination of the Retail/SME Agreement if the Retail/SME Agreement is terminated in certain circumstances, including in the context of a termination resulting from a termination of the Transaction Agreement and in the circumstances described immediately above.

See “*The Transaction Agreement – Termination of the Transaction Agreement*”, “*The Transaction Agreement – Termination and Reverse Termination Amounts*”, “*The Retail/SME Agreement – Termination of the Retail/SME Agreement*” and “*The Retail/SME Agreement – Termination and Retail/SME Reverse Termination Amounts*”.

**The conditions set forth in the Debt Commitment Letter and the Equity Commitment Letter may not be satisfied or events may occur preventing the financing from being consummated**

Although the Transaction Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Debt Commitment Letter and the Equity Commitment Letters may not be satisfied or that other events may arise which could prevent Fairstone Bank from consummating the Financing. If Fairstone Bank is unable to consummate the Debt Financing and/or the Equity Financing, Fairstone Bank may be unable to fund the Consideration required to complete the Acquisition Transaction.

**Shareholders will no longer hold an interest in Laurentian Bank following the Acquisition Transaction and may experience certain tax consequences related thereto.**

Following the Acquisition Transaction, Shareholders will no longer hold any of the Common Shares and Shareholders will forego any future increase in value that might result from future growth and the potential achievement of Laurentian Bank's long-term plans.

In addition, the Acquisition Transaction will be a taxable transaction for Canadian federal income tax purposes and, as a result, Taxes will generally be required to be paid by Canadian-resident Shareholders on any income and gains that result from receipt of the Consideration under the Acquisition Transaction. Shareholders are advised to carefully read the summaries of certain Canadian federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations*" and to consult with their own tax advisors to determine the tax consequences of the Acquisition Transaction to them.

**While the Transactions are pending, Laurentian Bank is restricted from taking certain actions.**

Under the Agreements, Laurentian Bank must generally conduct its business in the Ordinary Course, and before the completion of the Transactions or termination of the Agreements, Laurentian Bank is restricted from taking certain specified actions without the consent of NBC or Fairstone Bank, as applicable. See "*The Transaction Agreement – Covenants*" and "*The Retail/SME Agreement – Covenants*".

**Laurentian Bank's directors and Executive Office members may have interests in the Transactions that are different from those of Shareholders.**

In considering the recommendation of the Board to vote in favour of the Transaction Resolution, Shareholders should be aware that certain members of the Board and officers of Laurentian Bank may have agreements or arrangements that provide them with interests in the Transactions that differ from, or are in addition to, those of Shareholders, generally. See "*The Transactions – Interests of Certain Parties in the Acquisition Transaction*".

**The Transactions may divert the attention of Laurentian Bank's management.**

The Transactions could cause the attention of Laurentian Bank's management to be diverted from the day-to-day operations of Laurentian Bank. These disruptions could be exacerbated by any delay in the completion of the Transactions and could have an adverse effect on the business, operating results or prospects of Laurentian Bank.

**Risk Factors related to the business of Laurentian Bank.**

Whether or not the Transactions are completed, Laurentian Bank will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to Laurentian Bank is contained in Laurentian Bank's Management's Discussion and Analysis for the year ended October 31, 2025 and in Laurentian Bank's other filings available under Laurentian Bank's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## RIGHTS OF DISSENTING SHAREHOLDERS

This section summarizes the provisions of Section 277 of the Bank Act and is not a comprehensive statement of the procedures to be followed by registered Shareholders who wish to exercise their Dissent Rights. Registered Shareholders who wish to dissent should obtain legal advice and carefully read the provisions of Section 277 of the Bank Act, which are appended hereto at Appendix F.

In many cases, Common Shares beneficially owned by a non-registered (beneficial) Shareholder are registered either: (i) in the name of an intermediary; or (ii) in the name of a clearing agency (such as CDS) of which the intermediary is a participant. **Anyone who is a non-registered (beneficial) Shareholder and who wishes to dissent should be aware that only registered Shareholders are entitled to exercise Dissent Rights. A registered Shareholder who holds Common Shares as an intermediary for one or more non-registered (beneficial) Shareholder, one or more of whom wish to exercise Dissent Rights, should make arrangements to have such Common Shares re-registered in the name of each Dissenting Shareholder to enable the Dissenting Shareholder to exercise Dissent Rights or alternatively, must exercise such Dissent Rights on behalf of such non-registered (beneficial) Shareholder(s). In such case, the Dissent Notice should specify the number of Common Shares held by the intermediary for such non-registered (beneficial) Shareholder(s). A registered Shareholder who properly exercises their Dissent Rights (a “Dissenting Shareholder”) may dissent only with respect to all Common Shares held on behalf of any one non-registered (beneficial) Shareholder and registered in the name of the Dissenting Shareholder.**

Each Exchangeable Share issued at the Effective Time held by a Dissenting Shareholder (the “Dissent Shares”) shall be transferred automatically to Fairstone Bank at the Effective Time in exchange for the right to be paid Fair Value for their Common Shares. Section 277 of the Bank Act provides there is no right of partial dissent. **There can be no assurance that a Dissenting Shareholder will receive consideration for their Dissent Shares of equal value to the Consideration that such Dissenting Shareholder would have received pursuant to the Acquisition Transaction.**

**All Dissent Notices must be received from the registered Shareholder by Laurentian Bank c/o Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 1100, Montréal, Québec, H3B 4W5, Attention: Bastien Gauthier at or prior to the Meeting (as it may be adjourned or postponed from time to time).**

The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting; however, a registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Transaction Resolution will no longer be considered a Dissenting Shareholder with respect to Dissent Shares voted in favour of the Transaction Resolution. **A vote against the Transaction Resolution, whether in person or by proxy, will not constitute a Dissent Notice.**

Within ten (10) days after the approval of the Transaction Resolution, Laurentian Bank is required to notify each Dissenting Shareholder that the Transaction Resolution has been approved. Such notice is not required to be sent to a registered Shareholder who voted in favour of the Transaction Resolution or who has withdrawn a Dissent Notice previously filed. If it is necessary for the Minister or Superintendent to approve the Acquisition Transaction before it becomes effective, Laurentian Bank shall send notice within ten (10) days after the approval.

A Dissenting Shareholder must, within twenty (20) days after the Dissenting Shareholder receives notice that the Transaction Resolution has been approved or, if the Dissenting Shareholder does not receive such notice, within twenty (20) days after the Dissenting Shareholder learns that the Transaction Resolution has been approved, send to Laurentian Bank a written demand for payment (a “**Demand for Payment**”) containing the Dissenting Shareholder’s name and address, the number of Dissent Shares held by the Dissenting Shareholder, and a Demand for Payment of the Fair Value of the Dissent Shares. Within thirty (30) days after sending a Demand for Payment, the Dissenting Shareholder must send to the Depositary the certificates representing the Dissent Shares. The Depositary will endorse share certificates received from Dissenting Shareholders with a notice that the holder is a Dissenting Shareholder under Section 277 of the Bank Act and will without delay return the share certificates to the Dissenting Shareholder. Dissenting Shareholders who fail to send the share certificates representing the Dissent Shares forfeit their right to make a claim under Section 277 of the Bank Act.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Shareholder ceases to have any rights in respect of their Dissent Shares, other than the right to be paid the Fair Value of their Dissent Shares. However, the Dissenting Shareholder's rights are reinstated as of the date the notice was sent if: (i) the Dissenting Shareholder withdraws their Demand for Payment before Laurentian Bank makes an Offer to Pay (defined below) to the Dissenting Shareholder; (ii) an Offer to Pay is not made and the Dissenting Shareholder withdraws their Demand for Payment; or (iii) the Board revokes the Transaction Resolution, in which case Laurentian Bank will reinstate the Dissenting Shareholder's rights in respect of their Dissent Shares. Subject to Section 277 of the Bank Act, in no case will Fairstone Bank, Laurentian Bank or any other Person be required to recognize any Dissenting Shareholder, in respect of their Dissent Shares, as a Shareholder after the Effective Date, and the names of such Dissenting Shareholders will be deleted from the list of registered Shareholders at the Effective Date.

No later than seven days (7) after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Shareholder is received, as applicable, each Dissenting Shareholder who has sent a Demand for Payment must be sent a written offer to pay (an "**Offer to Pay**") for their Dissent Shares in an amount considered by the Board to be the Fair Value thereof, accompanied by a statement showing how the Fair Value was determined. Every Offer to Pay in respect of Dissent Shares must be on the same terms as every other Offer to Pay in respect of Dissent Shares. Payment for the Dissent Shares held by a Dissenting Shareholder must be made within ten (10) days after the day on which an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if an acceptance is not received within thirty (30) days after the day on which the Offer to Pay has been made.

If an Offer to Pay for the Dissent Shares held by a Dissenting Shareholder is not made, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, Laurentian Bank may, within fifty (50) days after the Effective Date or within such further period as the Court may allow, submit an application to the Court to fix a Fair Value for the Dissent Shares held by a Dissenting Shareholder. If no such application is made, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of twenty (20) days or such other period that the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

If Laurentian Bank makes an application to the Court, it must give notice to each affected Dissenting Shareholder of the date, place and consequences of the application and of such Dissenting Shareholder's right to appear and be heard in person or by counsel. All Dissenting Shareholders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a Fair Value for the Dissent Shares of all such Dissenting Shareholders.

The Court may appoint one or more appraisers to assist the Court to fix a Fair Value for Common Shares held by Dissenting Shareholders. The Court may allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from which the shareholder dissent becomes effective until the date of payment of the amount so fixed. Any judicial proceeding involving the determination of Fair Value will result in delay of receipt by a Dissenting Shareholder of payment for such Dissenting Shareholder's Dissent Shares. The final order of the Court in the proceedings commenced by an application by Laurentian Bank or a Dissenting Shareholder must be rendered against Laurentian Bank and in favour of each Dissenting Shareholder joined as a party and for the value of the Common Shares held by Dissenting Shareholders as fixed by the Court.

**The above is only a summary of the provisions of the Bank Act pertaining to Dissent Rights, which are technical and complex. If you are a Shareholder and wish to directly or indirectly exercise Dissent Rights, you should seek your own legal advice as failure to strictly comply with the provisions of the Bank Act may prejudice your Dissent Rights.**

#### AUDITORS

Ernst & Young LLP were the external auditors of Laurentian Bank for the year ended October 31, 2025 and prepared the independent auditor's report accompanying the annual financial statements.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the directors, other than as disclosed in this Circular under “*The Transactions – Interests of Certain Parties in the Acquisition Transaction*”, no informed person (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*), director or any associate or affiliate of any such persons, had a material interest, direct or indirect, in any transactions contemplated in this Circular since the commencement of Laurentian Bank’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Laurentian Bank or any of its Subsidiaries.

## ADDITIONAL INFORMATION

### Additional Information

The information contained in this Circular is given as of January 5, 2026, except as otherwise indicated. Financial information is provided in Laurentian Bank’s consolidated financial statements and management’s discussion and analysis for its most recently completed financial year and the interim period ended October 31, 2025.

Additional information relating to Laurentian Bank can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may contact Laurentian Bank’s Corporate Secretariat’s Office at [corporate.secretariat@laurentianbank.ca](mailto:corporate.secretariat@laurentianbank.ca), the Bank’s Investor Relations Department at [investor.relations@lbcfq.ca](mailto:investor.relations@lbcfq.ca) or by mail at Laurentian Bank’s head office located at 1360 René-Lévesque Boulevard West, Suite 600, Montréal, Québec, H3G 0E5 to request copies of Laurentian Bank’s annual consolidated financial statements and management’s discussion and analysis.

### Questions and Further Assistance

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (a) toll free calls in North America at 1-877-452-7184, (b) collect calls outside of North America at 1-416-304-2011, (c) text message by texting “INFO” at 416-304-0211 or 1-877-452-7184, or (d) email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

## DIRECTORS' APPROVAL

The content and the sending of the Notice of Special Meeting of Shareholders and this Circular to each director of Laurentian Bank, each Shareholder entitled to receive notice of the Meeting and to the auditors of Laurentian Bank have been approved by the Board.

Dated at Montreal, Quebec this 5th day of January, 2026.

By order of the Board,

*(signed) Michael T. Boychuk*

**Michael T. Boychuk**

Chair of the Board of Directors

Laurentian Bank of Canada

**CONSENT OF J.P. MORGAN SECURITIES CANADA INC.**

TO: The Special Committee of the Board of Directors and the Board of Directors of Laurentian Bank of Canada  
(“**Laurentian Bank**”)

We hereby consent to the references to our firm name and to our opinion dated December 2, 2025 contained in, and the inclusion of the text of such opinion as Appendix D to, the management proxy circular of Laurentian Bank dated January 5, 2026.

Our opinion was given as at December 2, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee of the Board of Directors and the Board of Directors of Laurentian Bank shall be entitled to rely upon our opinion.

(Signed) “*J.P. Morgan Securities Canada Inc.*”

Dated: January 5, 2026

**CONSENT OF BLAIR FRANKLIN CAPITAL PARTNERS INC.**

TO: The Special Committee of the Board of Directors and the Board of Directors of Laurentian Bank of Canada  
(“**Laurentian Bank**”)

We hereby consent to the references to our firm name and to our opinion dated December 2, 2025 contained in, and the inclusion of the text of such opinion as Appendix E to, the management proxy circular of Laurentian Bank dated January 5, 2026.

Our opinion was given as at December 2, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee of the Board of Directors and the Board of Directors of Laurentian Bank shall be entitled to rely upon our opinion.

(Signed) “*Blair Franklin Capital Partners Inc.*”

Dated: January 5, 2026

**APPENDIX A**  
**GLOSSARY OF DEFINED TERMS**

**“Acquisition Proposal”** means, other than the Acquisition Transaction, the NBC Transactions or any transaction involving only Laurentian Bank and/or one or more of its wholly-owned Subsidiaries, any oral or written offer, proposal or inquiry from any Person or group of Persons “acting jointly or in concert” (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuers Bids*) other than Fairstone Bank (or an affiliate of Fairstone Bank or any Person acting jointly or in concert with Fairstone Bank) relating to: (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, license or other arrangement having the same economic effect as a sale or disposition) whether in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets (including shares of Subsidiaries of Laurentian Bank) or contributing 20% or more of the consolidated revenue of Laurentian Bank and the Subsidiaries; (ii) any direct or indirect acquisition, purchase, take-over bid, tender offer, exchange offer, treasury issuance of securities, sale of securities or other transaction, whether in a single transaction or a series of related transactions, that if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of Laurentian Bank or securities convertible or exchangeable into voting or equity securities of Laurentian Bank then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for voting or equity securities) or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of Laurentian Bank and its Subsidiaries (in each case based on the consolidated financial statements of Laurentian Bank most recently filed on SEDAR+ prior to such inquiry, proposal, offer or indication of interest); (iii) any acquisition, share issuance, arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding-up or exclusive license or other similar transaction or series of related transactions involving Laurentian Bank pursuant to which any Person or group of Persons would own, directly or indirectly, 20% or more of the voting or equity securities of Laurentian Bank or of the surviving entity or the resulting direct or indirect parent of Laurentian Bank or the surviving entity; or (iv) any other similar transaction or series of related transactions involving Laurentian Bank or any of its Subsidiaries.

**“Acquisition Transaction”** means the General By-Laws Amendment and the other transactions contemplated by and provided for in the Transaction Agreement, as a result of which, among other things, Fairstone Bank will become the holder of all the outstanding Common Shares, and excluding, for greater certainty, the NBC Transactions.

**“Acquisition Transaction Collective Agreements”** means all collective bargaining agreements or union agreements applicable to Laurentian Bank or any of its Subsidiaries or any of the employees of Laurentian Bank or any of its Subsidiaries and all related letters or memoranda of understanding.

**“Acquisition Transaction Disclosure Letter”** means the disclosure letter dated December 2, 2025 and all schedules, exhibits and appendices thereto, delivered by Laurentian Bank to Fairstone Bank with the Transaction Agreement.

**“Action”** means any action, suit, arbitration, audit, investigation, examination, hearing, inquiry, subpoena, investigation, claim, counterclaim, litigation, enforcement action (or similar action) or other proceeding (whether civil, criminal, administrative, judicial or investigative, whether public or private).

**“affiliate”** has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

**“Aggregate Investor Commitment”** has the meaning ascribed thereto in “*The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Equity Commitment Letters*”.

**“Agreements”** means the Transaction Agreement and the Retail/SME Agreement.

**“allowable capital loss”** has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*.”

“**Annual Budget**” has the meaning ascribed thereto in “*The Transaction Agreement – Covenants – Conduct of Business of Laurentian Bank*”.

“**Applicable Depositors**” means all Retail Clients, SME Clients and Mutual Funds Clients who hold Assumed Deposits, collectively.

“**ARC**” has the meaning ascribed thereto in “*Regulatory Matters – Acquisition Transaction – Competition Act Approval*”.

“**Assignment to other Purchasers**” has the meaning ascribed thereto in the Retail/SME Agreement.

“**Assumed Deposits**” means all Retail Assumed Deposits, Trustco #1 Deposits and Trustco #2 Deposits, collectively, including, for greater certainty, Deposits that may become or that are unclaimed balances for the purposes of sections 438 and 439 of the Bank Act and sections 424 and 425 of the Trust and Loans *Companies Act* (Canada) in respect of such Retail Assumed Deposits, Trustco #1 Deposits and Trustco #2 Deposits.

“**Assumed Liabilities**” means the Mutual Funds Assumed Liabilities, the Retail Assumed Liabilities, the Trustco #1 Assumed Liabilities and the Trustco #2 Assumed Liabilities.

“**Authorization**” means with respect to any Person, any Order, permit, non-objection, approval, certification, accreditation, consent, waiver, registration, right to practice, license, qualification, membership or similar authorization of any Governmental Entity having jurisdiction over the Person.

“**Automatic Exchange**” has the meaning ascribed thereto in Appendix I to Schedule C.

“**B2B Bank**” means B2B Bank, a Schedule I chartered bank subject to the provisions of the Bank Act.

“**Back-Stop Credit Facilities**” has the meaning ascribed thereto in “*The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Debt Commitment Letter*”.

“**Back-Stop Revolving Facility**” has the meaning ascribed thereto in “*The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Debt Commitment Letter*”.

“**Back-Stop Term Loan Facility**” has the meaning ascribed thereto in “*The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Debt Commitment Letter*”.

“**Bank Act**” means the *Bank Act* (Canada).

“**Bank Act Approval**” means the approval of the Superintendent of Financial Institutions pursuant to section 482 of the Bank Act for Laurentian Bank to transfer the Retail Purchased Assets to NBC.

“**Bank Act/TLCA Approvals**” means the approval of (i) the Minister pursuant to sections 373 and 377.1 of the Bank Act for Fairstone Bank to acquire a significant interest in, and control of, each of Laurentian Bank and B2B Bank; (ii) the Minister pursuant to sections 375 and 375.1 of the TLCA for Fairstone Bank to acquire a significant interest in, and control of, each of B2B Trustco, Laurentian Trust of Canada Inc., and LBC Trust; (iii) the Minister pursuant to section 388 of the Bank Act to exempt Laurentian Bank from the public holding requirements of section 385 of the Bank Act or an undertaking is provided to the Minister, satisfactory to the Minister, in compliance with the requirements set out in section 390 of the Bank Act; and (iv) the Superintendent of Financial Institutions (Canada) pursuant to section 468(6) of the Bank Act for Fairstone Bank to acquire control of, and a substantial investment in, Venture Reinsurance Company Ltd.

“**Bankruptcy and Equity Exception**” has the meaning ascribed thereto in Paragraph (3) of Schedule C of the Transaction Agreement or the Retail/SME Agreement, as applicable.

“**Blair Franklin**” has the meaning ascribed thereto in “*Summary – Fairness Opinions*”.

“**Blair Franklin Engagement Letter**” has the meaning ascribed thereto in “*The Transactions – Fairness Opinions – Blair Franklin Fairness Opinion – Blair Franklin’s Engagement and Qualifications*”.

“**Blair Franklin Fairness Opinion**” means the opinion of Blair Franklin to the effect that, as of December 2, 2025, and subject to the various assumptions, limitations and qualifications set out further therein, the Consideration to be paid to the Shareholders under the Acquisition Transaction was fair, from a financial point of view, to such Shareholders.

“**Board**” means the board of directors of Laurentian Bank as constituted from time to time.

“**Board Recommendation**” has the meaning ascribed thereto in “*The Transactions – Recommendation of the Board*”.

“**Breaching Party**” has the meaning ascribed thereto in “*The Transaction Agreement – Covenants – Notice and Cure Provisions*”.

“**Business Day**” means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in any of Montréal, Québec or Toronto, Ontario.

“**Change in Recommendation**” has the meaning ascribed thereto in “*The Transaction Agreement – Termination of the Transaction Agreement*”.

“**Circular**” means the Notice of Special Meeting of Shareholders and accompanying management proxy circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management proxy circular, to be sent to Shareholders and other Persons as required by Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Transaction Agreement.

“**CIRO**” means the Canadian Investment Regulatory Organization.

“**CIRO Approval**” means the non-objection or approval from CIRO in respect of the acquisition of all or a substantial part of the assets of the Mutual Funds Seller pursuant to section 11.9(1)(b) of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and approval from CIRO pursuant to section 3.10 of Amended and Restated By-Law No 1 of CIRO.

“**CIRO By-Law**” has the meaning ascribed thereto in “*Regulatory Matters – Acquisition Transaction – Securities and CIRO Approval*”.

“**Class A Preferred Shares**” has the meaning ascribed thereto in “*Summary – Treatment of Other Securities*”.

“**Closing**” means the completion of the Acquisition Transaction.

“**CMHC**” means the Canada Mortgage and Housing Corporation and its successors.

“**CMHC NHA MBSs**” means the mortgage-backed securities issued by Laurentian Bank under or in connection with the National Housing Act Mortgage-Backed Securities program administered by CMHC which are listed on Schedule I to the Retail/SME Agreement.

“**Commissioner**” means the Commissioner of Competition appointed pursuant to *the Competition Act* or any person duly authorised to exercise the powers of the Commissioner of Competition.

“**Common Shares**” means the ordinary shares, without par value, in the capital of Laurentian Bank and includes, for greater certainty, any such shares issued upon the valid exercise of Options.

“**Competition Act**” means the *Competition Act* (Canada).

**“Competition Act Approval”** means, in respect of the Acquisition Transaction:

- (i) the issuance of an advance ruling certificate pursuant to section 102 of the Competition Act that has not been rescinded, or
- (ii) (A) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Competition Act, and, unless waived in writing by Fairstone Bank, provided such waiver is solely for purposes of proceeding to Closing, (B) the issuance of a No Action Letter that has not been rescinded, or
- (iii) the certification by the Minister that the Transaction is in the public interest in accordance with section 94(b) of the Competition Act.

**“Competition Tribunal”** has the meaning ascribed thereto in *“Regulatory Matters – Acquisition Transaction Competition Act Approval”*.

**“Computershare”** means Computershare Trust Company of Canada.

**“Conditions Satisfaction Date”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Closing Date and Conversion Extension Election”*.

**“Conduit Securitization Program”** means the mortgage loan co-ownership facility established pursuant to the Sixth Amended and Restated Mortgage Loan Co-Ownership Agreement dated as of December 19, 2024 between Laurentian Bank, B2B Bank and Mercury Receivables Trust (as it may be amended, restated, modified or supplemented from time to time).

**“Confidentiality Agreement”** means the confidentiality agreement dated November 13, 2024 between Laurentian Bank and Parent, to which NBC became a party pursuant to a joinder agreement dated November 22, 2024 between Laurentian Bank, Parent and NBC.

**“Consideration”** means the consideration to be paid to non-Dissenting Shareholders pursuant to the Acquisition Transaction in respect of each Common Share that is issued and outstanding immediately prior to the Effective Time, being \$40.50 for each Common Share.

**“Constating Documents”** means articles and notice of articles, articles of incorporation, amalgamation, or continuation, as applicable, letters patent, by-laws and all amendments to such articles, letters patent or by-laws.

**“Contagion Event”** means the outbreak and ongoing effects of contagious disease, epidemic or pandemic (including SARS-CoV-2 or COVID-19, or any evolutions or mutations thereof), and the continuation or worsening thereof.

**“Contagion Event Measures”** means commercially reasonable actions for a Party or any of its Subsidiaries to take or refrain from taking in the operation of their business as a result of a Contagion Event to comply with any quarantine, “shelter in place”, “stay at home”, workforce reduction, social distancing, shut down, closure, sequester or other requirements promulgated by any Governmental Entity, including provincial or federal health agencies, the Centers for Disease Control and Prevention and the World Health Organization, in each case in response to a Contagion Event.

**“Contract”** means any written or oral agreement, commitment, engagement, contract, license, lease, obligation or undertaking or joint venture to which Laurentian Bank or any Seller (as applicable) or any of its or their respective Subsidiaries is a party or by which Laurentian Bank or any Seller (as applicable) or any of its or their Subsidiaries is bound or affected or to which any of its respective assets or properties is subject, together with any amendment, modification or supplement thereto.

**“Conversion”** means completion of the Integration Plan, as determined by the Steering Committee.

**“Conversion Extension Election”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Closing Date and Conversion Extension Election”*.

“**Conversion Extension Notice**” has the meaning ascribed thereto in “*The Retail/SME Agreement – Closing Date and Conversion Extension Election*”.

“**Covered Bond Program**” means Laurentian Bank’s CAD 2.0 billion legislative covered bond program established pursuant to the NHA and the Canadian Registered Covered Bond Program Guide published by CMHC.

“**Covered Bonds**” means all covered bonds issued from time to time by Laurentian Bank under the Covered Bond Program, including all series issued thereunder and as the same may be amended, restated or replaced from time to time.

“**CRA**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*”.

“**Credit Card**” means any Laurentian Bank -branded Visa credit card issued in the name of a Credit Cardholder (or any other person authorized by the foregoing in accordance with an agreement entered into between the Credit Cardholder and Laurentian Bank) who has opened a Credit Card Account, including, for greater certainty, any renewal or replacement cards linked to such Credit Card Account, and any digital or virtual version of such card provided by Laurentian Bank or used through a digital payment product or service owned or operated by a third party.

“**Credit Card Account**” means a credit card account opened by a Credit Cardholder with Laurentian Bank.

“**Credit Card Insurance**” means any creditor’s life, accidental death and dismemberment, disability or job loss insurance held by a Credit Cardholder with respect to a Credit Card forming part of the Credit Card Portfolio.

“**Credit Card Portfolio**” means all Credit Cards issued to, all Credit Card Accounts of, and all Credit Card Insurance held by any Credit Cardholder.

“**Credit Cardholder**” means (a) any Retail Client to which Laurentian Bank has issued a Credit Card, together with any obligors on the applicable Credit Card Account, and (b) any SME Client to which Laurentian Bank has issued a Credit Card.

“**Credit Facility**” has the meaning ascribed thereto in “*The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Debt Commitment Letter*”.

“**Credit Insurance Assets**” means, collectively, the Reinsurance Agreement and any reinsurance premiums thereunder; and cash required to be held by the Credit Insurance Seller to offset Liabilities under the “Credit Insurance Program” of the Credit Insurance Seller, which Liabilities are set forth in Section 2.1(e)(ii) of the Retail/SME Disclosure Letter as of September 30, 2025; but excluding, for the avoidance of doubt, the Excluded Assets.

“**Credit Insurance Purchaser**” means NBC Life Insurance Company, a life insurance company formed under the laws of Québec, or Natcan Insurance Company SCC, an insurance company formed under the laws of Barbados.

“**Credit Insurance Seller**” means Venture Reinsurance Company Ltd., a corporation incorporated under the *Companies Act of Barbados*.

“**Debt Commitment Letter**” has the meaning ascribed thereto in “*The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Debt Commitment Letter*”.

“**Debt Financing**” has the meaning ascribed thereto in Paragraph 8 of Schedule D of the Transaction Agreement.

“**Debt Financing Sources**” means any lender, agent or arranger that commits to provide, or otherwise enters into agreements with Fairstone Bank, Parent or their respective affiliates in connection with, the Debt Financing, including the Debt Commitment Letters, any joinders to such letters or any definitive documentation relating thereto, and their respective successors and assigns.

“**Demand for Payment**” has the meaning ascribed thereto in “*Rights of Dissenting Shareholders*”.

“**Deposit**” has the meaning ascribed thereto in the *Canada Deposit Insurance Corporation Act* (Canada), as in effect on December 2, 2025.

“**Deposit Tape**” means the computer disk, computer tape or other computer format delivered to NBC setting forth the information of the types set forth under the heading “Deposit Tape” in Section 1.1 of the Retail/SME Disclosure Letter for each of the Assumed Deposits.

“**Depositary**” means Computershare Investor Services Inc. or such other Person as Laurentian Bank may appoint to act as depositary in relation to the Acquisition Transaction, with the approval of Fairstone Bank, acting reasonably.

“**Dissent Notice**” means a written objection to the Transaction Resolution provided by a Dissenting Shareholder in accordance with the Transaction Agreement.

“**Dissent Rights**” means the rights of dissent in respect of the Transaction provided for pursuant to Section 277 of the Bank Act.

“**Dissent Shares**” has the meaning ascribed thereto in “*Rights of Dissenting Shareholders*”.

“**Dissenting Shareholders**” has the meaning ascribed thereto in “*Rights of Dissenting Shareholders*”.

“**DOJ**” means the U.S. Department of Justice.

“**DPSUs**” means the deferred performance share units issued under the PSU Plan.

“**DRIP**” means the dividend reinvestment plan of Laurentian Bank, as described in Laurentian Bank Filings.

“**DRSUs**” means the deferred restricted share units issued under the RSU Plan.

“**DSU Plan**” means the Director Deferred Stock Unit Plan of Laurentian Bank originally approved on February 1, 2000, as amended and restated on May 31, 2023, and as the same may be amended from time to time subject to the terms of the Transaction Agreement.

“**DSUs**” means the deferred stock units issued under the DSU Plan.

“**Effective Date**” means the date on which the Closing and the Retail/SME Closing take place.

“**Effective Time**” means 12:01 a.m. (Eastern Time) on the Effective Date, or such other time as the parties agree to in writing before the Effective Date.

“**Employee Plans**” means all health, dental, supplemental unemployment benefit, bonus, profit sharing, option, stock appreciation, restricted share unit, performance share unit, deferred share unit, phantom equity or equity based compensation, savings, life insurance, incentive, deferred compensation, security purchase, security compensation, termination or severance pay, retention, change of control, disability, unemployment benefits, supplemental income, ancillary benefits, rebates, gratuities, banking or financial privileges, pension or supplemental retirement plans, retirement savings, savings and other similar plans, policies, trusts, funds, Contracts, programs or arrangements (whether formal or informal, funded or unfunded, insured or uninsured, registered or unregistered), in each case for the benefit of any Laurentian Bank Employees or former employees or any current or former directors, officers, non-employee service providers, independent contractors or consultants of Laurentian Bank or its Subsidiaries (and any spouses, beneficiaries, survivors or dependents of such Persons), which are maintained by, sponsored by, contributed to, required to be contributed to by, or binding upon Laurentian Bank or the Subsidiaries or in respect of which Laurentian Bank or the Subsidiaries has any actual or contingent liability or obligation; provided that an Employee Plan shall not include any Statutory Plans.

“**Employees**” means each and every individual employed by any member of the Seller Group, whether on a full-time, or part-time or on temporary basis, and including those temporarily laid off, on vacation, short-term disability, long-

term disability, workers' compensation leave, pregnancy, maternity, paternity, parental or sick leave or any other statutory or approved leave of absence.

**"Equity Commitment Letters"** has the meaning ascribed thereto in *"The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Equity Commitment Letters"*.

**"Equity Financing"** has the meaning ascribed thereto in Paragraph 8 of Schedule D of the Transaction Agreement.

**"Equity-Linked GICs"** means, collectively, all Assumed Deposits which are evidenced by a guaranteed investment certificate (howsoever named or described) which provides for a rate of return to the Applicable Depositor which is linked or otherwise related to the performance of one or more shares or stocks or one or more equity indices or baskets (or any combination of the foregoing) and which are outstanding immediately prior to the Retail/SME Closing.

**"ESPP"** means the Employee Share Purchase Plan of Laurentian Bank.

**"Estimated Cash Consideration"** has the meaning ascribed thereto in Section 3.3 of the Retail/SME Agreement.

**"Estimated Mutual Funds Cash Consideration"** has the meaning ascribed thereto in Section 3.3 of the Retail/SME Agreement.

**"Exchangeable Shares"** means the new class of exchangeable shares in the capital of Laurentian Bank having the rights, privileges, restrictions and conditions set forth in the General By-Laws Amendment.

**"Excluded Assets"** has the meaning ascribed thereto in Section 2.1(c) of the Retail/SME Agreement.

**"Excluded Liabilities"** has the meaning ascribed thereto in Section 2.1(k) of the Retail/SME Agreement.

**"Extended Closing Date"** has the meaning ascribed thereto in *"The Retail/SME Agreement – Closing Date and Conversion Extension Election"*.

**"Extension Election"** has the meaning ascribed thereto in *"The Transaction Agreement – Definition of Outside Date"*.

**"Extension Notice"** has the meaning ascribed thereto in *"The Transaction Agreement – Definition of Outside Date"*.

**"Extension of Credit"** means a loan, revolving credit facility, letter of credit, equipment financing or leasing or other extension of credit (including guarantees) or commitment to extend credit, in each case in which Laurentian Bank or any of its Subsidiaries is a creditor that (i) complies with all Laws, (ii) has been made, entered into or acquired by Laurentian Bank or any of its Subsidiaries in accordance with board of director-approved loan policies, management policies and procedures or customary industry standards, as applicable, (iii) is evidenced by original promissory notes or other evidences of indebtedness, which, together with all security agreements and guarantees, are valid and legally binding obligations of Laurentian Bank or its applicable Subsidiary and the counterparty or counterparties thereto, and are enforceable in accordance with their terms (subject to the Bankruptcy and Equity Exception), and (iv) is in full force and effect.

**"Fair Value"** where used in relation to a Common Share held by a Dissenting Shareholder, means fair value as determined by a court under section 277 of the Bank Act or, subject to Section 2.3 of the Transaction Agreement, as agreed between Laurentian Bank and the Dissenting Shareholder.

**"Fairstone Bank"** means Fairstone Bank of Canada, a Schedule I chartered bank subject to the provisions of the Bank Act.

**"FCAC"** means the Financial Consumer Agency of Canada.

**"Financing"** means the Equity Financing together with the Debt Financing.

**“Financing Commitments”** means the Equity Commitment Letters together with the Debt Commitment Letter.

**“Financing Source Sections”** means each of Section 7.3, Section 8.1(b), Section 8.7, Section 8.8 and Section 8.15 of the Transaction Agreement.

**“Financing Sources”** means each Person (including each lender, agent or arranger) that commits to provide, or otherwise enters into agreements with Fairstone Bank or its affiliates in connection with, the Financing, including the Financing Commitments, any joinders to such letters or any definitive documentation relating thereto, together with such Person’s successors, assigns, affiliates, officers, directors, employees and representatives and their respective successors, assigns, affiliates, officers, directors, employees and representatives.

**“FINTRAC”** means the Financial Transactions and Reports Analysis Centre of Canada.

**“FTC”** means the U.S. Federal Trade Commission.

**“General By-Laws”** means the General By-Laws of Laurentian Bank.

**“General By-Laws Amendment”** means the amendment to the General By-Laws to implement the Acquisition Transaction, substantially in the form set out in Appendix C to this Circular, subject to any amendments or variations to such amendments made in accordance with the Transaction Agreement.

**“Governmental Entity”** means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, any quasi-governmental or private body exercising any regulatory, supervisory, expropriation or taxing authority under or for the account of any of the foregoing, or (c) any self-regulatory organization or stock exchange.

**“Holder”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations”*.

**“Holder Securities”** has the meaning ascribed thereto in *“The Transactions – Voting Agreements”*.

**“HSR Act”** means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations promulgated thereunder.

**“HSR Approval”** means all applicable waiting periods under the HSR Act, any extensions thereof, and any commitments by Laurentian Bank or Fairstone Bank not to close before a certain date under a timing agreement entered into with any Governmental Entity shall have expired or otherwise been terminated.

**“IFRS”** means generally accepted accounting principles as set out in the *CPA Canada Handbook - Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis.

**“Initial Lenders”** has the meaning ascribed thereto in *“The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Debt Commitment Letter”*.

**“Integration Plan”** means the integration plan of the parties to be developed by the Steering Committee as contemplated in Schedule J to the Retail/SME Agreement setting out the various steps to be implemented by the Parties to effect the technological integration of the Purchased Assets and Assumed Liabilities into NBC’s systems on the Retail/SME Closing.

**“Intellectual Property”** means all intellectual property rights, whether statutory or common law, registered or unregistered, including any of the following: (a) patents and patent applications and reissues, divisionals, divisions, continuations, renewals, re-examinations, extensions and continuations-in-part of patents or patent applications; (b) registered and unregistered trademarks, service marks and trade names, business names, pending trademark and

service-mark registration applications, trade dress and logos, and the goodwill associated with any of the foregoing; (c) registered and unregistered copyrights, and applications for registration of copyrights; (d) internet domain names, website names, world wide web addresses, social media handles and all goodwill associated therewith; (e) rights in and to Software, data and databases; and (f) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing.

**“Investment Dealer and Partially Consolidated Rules”** means the CIRO Dealer Member Rules that apply to Dealer Members that are registered as investment dealers.

**“IT Assets”** means Software, servers, computers, hardware, platforms, firmware, middleware, peripherals, networks, data communications lines, routers, hubs, switches, in each case, in respect of Laurentian Bank and its Subsidiaries’ information technology infrastructure and systems and all other information technology equipment, and all associated documentation, including, in the case of the Retail/SME Transaction, those in connection with the Purchased Assets or Assumed Liabilities.

**“J.P. Morgan”** has the meaning ascribed thereto in *“Summary – Fairness Opinions”*.

**“J.P. Morgan Engagement Letter”** has the meaning ascribed thereto in *“The Transactions – Fairness Opinions – J.P. Morgan Fairness Opinion – J.P. Morgan’s Engagement and Qualifications”*.

**“J.P. Morgan Fairness Opinion”** means the opinion of J.P. Morgan to the effect that, as of December 2, 2025, and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be paid to the Shareholders under the Acquisition Transaction was fair, from a financial point of view, to such Shareholders.

**“Key Canadian Regulatory Approvals”** means the Key Regulatory Approvals, excluding the HSR Approval.

**“Key Regulatory Approvals”** means, collectively, the *Bank Act*/TLCA Approvals, the Recategorization Approval, the *Competition Act* Approval, the Securities and CIRO Approvals, and the HSR Approval.

**“Laurentian Bank”** means Laurentian Bank of Canada, a Schedule I chartered bank subject to the provisions of the Bank Act.

**“Laurentian Bank Employees”** means the employees of Laurentian Bank and its Subsidiaries, including part-time and full-time employees, in each case, whether active or inactive.

**“Laurentian Bank Filings”** means all documents publicly filed by or on behalf of Laurentian Bank on SEDAR+ since October 31, 2023 and before December 2, 2025.

**“Laurentian Trustco #1”** means Laurentian Trust of Canada Inc., a corporation incorporated under the *Trust and Loan Companies Act* (Canada).

**“Laurentian Trustco #2”** means LBC Trust, a corporation continued under the *Trust and Loan Companies Act* (Canada).

**“Law”** means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, Order, award, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent binding upon or applicable to such Person or its business, policies, guidelines, notices and protocols of any Governmental Entity, in each case, as amended unless expressly specified otherwise, including all Securities Laws and all Money Laundering Laws.

**“Leases”** means the real property leased or subleased by Laurentian Bank or any of its Subsidiaries.

“**Legacy Stock Option Plan**” means the Stock Options Purchase Plan for the Officers of Laurentian Bank and its Subsidiaries, originally approved on June 1, 1992, as amended and restated on January 21, 1999, and as the same may be amended from time to time subject to the terms of the Transaction Agreement.

“**Letter of Transmittal**” has the meaning ascribed thereto in “*The Transactions – Letter of Transmittal*”.

“**Liability**” means any liability, debt, guarantee, Action, expense, commitment or obligation (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due) of every kind and description, including all costs and expenses related thereto.

“**Licensed Intellectual Property**” means all Intellectual Property that is used or held for use by Laurentian Bank or its Subsidiaries, and which is not Owned Intellectual Property.

“**Lien**” means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, defect of title, restriction or adverse claim or lien (statutory or otherwise), in each case, whether contingent or absolute.

“**Limited Recourse Capital Notes**” has the meaning ascribed thereto in “*Summary – Treatment of Other Securities*”.

“**Loan Insurance**” means any creditor’s life, accidental death and dismemberment, disability or job loss insurance subscribed by an Obligor with respect to a Transferred Loan.

“**Loan Tape**” means the computer disk, computer tape or other computer format delivered to NBC setting forth the information of the types set forth under the heading “Loan Tape” in Section 1.1 of the Retail/SME Disclosure Letter for each of the Transferred Loans and the Credit Card Portfolio.

“**Losses**” means, subject to the limitations in the Retail/SME Agreement, all losses, damages, costs, Taxes, judgments, debts, penalties, fines and Liabilities, actually suffered or incurred and paid, including loss of value, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing (including reasonable attorneys’ and other professional fees).

“**Mackenzie Contract**” means the Amended and Restated Product Distribution Agreement dated April 29, 2016 (as amended, renewed or restated from time to time) between Mackenzie Financial Corporation, Laurentian Bank and the Mutual Funds Seller.

“**Master Tape**” means collectively the Deposit Tape, the Loan Tape and the Mutual Funds Tape.

“**Material Adverse Effect**” means any one or more changes, events, occurrences, developments, effects, circumstances or state of facts that either individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the business, affairs, operations, financial condition, results of operations, assets, properties or liabilities (contingent or otherwise) of Laurentian Bank and its Subsidiaries, taken as a whole, but excluding any change, event, occurrence, development, effect, circumstance or state of facts arising out of, relating directly or indirectly to, resulting directly or indirectly from or attributable to:

- (a) any change, event, development or condition in economic, business, banking, credit or financial conditions generally affecting the banking and financial sector specifically, and changes in the capital or credit markets, including changes to interest rates, any downgrades in the credit markets, or adverse credit events resulting in deterioration in the credit markets generally;
- (b) any change, development or condition in or relating to global, national or regional political conditions (including as result of the outbreak of war or acts of terrorism), generally affecting the Canadian or U.S. financial services industry;
- (c) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;

- (d) any adoption, proposal, implementation or change in Law (including with respect to Taxes) or in any interpretation, application or non-application of any Laws (including with respect to Taxes) by any Governmental Entity;
- (e) any change in applicable generally accepted accounting principles, including IFRS, or regulatory accounting requirements;
- (f) any earthquake, hurricane, drought, flood, storm, tornado or other natural disaster or resulting from or arising out of wild or forest fires or other similar events or disasters;
- (g) any pandemic or outbreak of illness (including any Contagion Event) or other health crisis or public health event, or the worsening of any of the foregoing or the implementation of any Contagion Event Measures;
- (h) any action taken (or omitted to be taken) by Laurentian Bank or its Subsidiaries which is required by Law or required to be taken (or omitted to be taken) pursuant to the Transaction Agreement or that is requested or consented to by Fairstone Bank in writing;
- (i) the failure of Laurentian Bank to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded by clauses (a) to (k));
- (j) the execution, announcement, pendency or performance of the Transaction Agreement and the Retail/SME Agreement (including for greater certainty the Transition Plan), the consummation of the Acquisition Transaction or the consummation of the Retail/SME Transaction including (i) any steps taken pursuant to Section 4.5 of the Transaction Agreement or (ii) any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of Laurentian Bank or its Subsidiaries with any of their respective current or prospective employees, shareholders, customers, suppliers or other business partners;
- (k) any change in the market price or trading volume of any securities of Laurentian Bank (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred unless otherwise excluded by clauses (a) to (k)); or
- (l) any matter expressly disclosed in the Acquisition Transaction Disclosure Letter or in the Laurentian Bank Filings prior to December 2, 2025 (it being understood that any deterioration, worsening or exacerbation of any matter expressly disclosed therein may be taken into account in determining whether a Material Adverse Effect has occurred), excluding any cautionary language and any disclosures set forth in any “risk factor” section or market risk section and in any section relating to forward looking statements, but only to the extent that the nature and magnitude is reasonably apparent on the face of such disclosure,

provided, however, that (i) with respect to clauses (a) through to and including (g) above, if such matter has a materially disproportionate effect on Laurentian Bank and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses in which Laurentian Bank and its Subsidiaries operate, such effect may be taken into account in determining whether a Material Adverse Effect has occurred; and(ii) references in certain Sections of the Transaction Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a Material Adverse Effect has occurred.

“**Material Contract**” means any Contract (other than, except as provided in section (j), Employee Plans) to which Laurentian Bank or any of its Subsidiaries is a Party:

- (a) that is a Contract for the purchase of materials, supplies, goods, services, equipment or other assets, or for the licensing, by Laurentian Bank or any of its Subsidiaries that provides for annual payments of \$2,000,000

or more (other than Contracts which pertain to underwriting, agency or other similar services in respect of capital markets transactions);

- (b) that provides for the grant of any preferential rights to purchase or lease any of the assets of Laurentian Bank or any of its Subsidiaries (other than counterparties to equipment financing or leasing Contracts entered into in the Ordinary Course);
- (c) that is a partnership, joint venture or similar Contract to which Laurentian Bank or any of its Subsidiaries is a party;
- (d) that is a lease of real property that provides for annual payments of \$1,000,000 or more by Laurentian Bank or any of its Subsidiaries;
- (e) that is relating to the acquisition or disposition of any business or operations (whether by sale of stock, sale of assets or otherwise) entered into since January 1, 2018 under which Laurentian Bank or any of its Subsidiaries has or may have outstanding obligations that are material to Laurentian Bank or any of its Subsidiaries, taken as a whole;
- (f) that is a Contract for the borrowing of money by Laurentian Bank or any of its Subsidiaries (whether incurred, assumed, guaranteed or secured by any asset) (x) in the principal amount of \$10,000,000 or more, and (y) other than in the Ordinary Course (it being understood and agreed that “in the Ordinary Course” for purposes of this clause (f) shall include without limitation, inter-company indebtedness, the creation of deposit liabilities, issuances of letters of credit, trade payables, issuances of commercial papers, entry into of repurchase agreements or reverse repo agreements, securitization debts, and any other liquidity-related actions that are intended to manage liquidity in a safe and sound manner and to comply with internal liquidity metrics, in each case on terms and in amounts consistent with past practice);
- (g) that is a Contract under which any Licensed Intellectual Property or IT Asset that is material to the operation of the business of Laurentian Bank and its Subsidiaries, taken as a whole, is licensed, made available or otherwise provided to Laurentian Bank or any of its Subsidiaries, excluding any Contract granting Laurentian Bank or any of its Subsidiaries any non-exclusive licenses to: (A) commercially available off-the-shelf Licensed Intellectual Property under the applicable service provider’s unnegotiated, publicly available, standard-form agreement; or (B) Licensed Intellectual Property pursuant to any inter-company agreements between Laurentian Bank and its Subsidiaries;
- (h) that is (A) an exclusive dealing Contract or a Contract that creates “most favoured nation” obligation or exclusivity or similar preferential rights, in each case that is material to Laurentian Bank or any of its Subsidiaries, or (B) a Contract that (x) contains non-competition or non-solicitation covenants that limits the freedom of Laurentian Bank or its Subsidiaries (including, after the Closing, Fairstone Bank and its Subsidiaries) to compete in any line of business or with any Person or in any area or operate at any location, or (y) purports to limit or restrict the ability of Laurentian Bank or its Subsidiaries (including, after the Closing, Purchaser and its Subsidiaries) to sell products, deliver services or solicit clients or employees or any category of Persons, other than employee non-solicit arrangements in the Ordinary Course;
- (i) that is a Contract that grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or property of Laurentian Bank or any of its Subsidiaries taken as a whole;
- (j) that (i) is a Material Employment Agreement, or (ii) provides any Laurentian Bank Employee with any termination, severance, change of control, retention or similar payment that is, in each case, payable as a result of the consummation of the Transaction but excluding any such Contract that constitutes a Material Contract on the basis of the foregoing as a result of entitlements under the Retention Bonus Program;
- (k) that involves the settlement of any actions, suits, claims, litigations, investigations, audits or other proceedings in excess of \$3,000,000 with respect to which (i) there is any material unpaid amount owing by,

or other material remaining obligation of, Laurentian Bank or any of its Subsidiaries, or (ii) material conditions precedent to the settlement thereof have not been satisfied; or

- (l) which if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect.

“**Matching Period**” has the meaning ascribed thereto in “*The Transaction Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match*”.

“**Material Employment Agreements**” means the employment Contracts between Laurentian Bank and its affiliates, on the one hand, and the individuals listed in Paragraph 1.1(C) of the Acquisition Transaction Disclosure Letter, on the other hand (each as listed in Paragraph 1.1(C) of the Acquisition Transaction Disclosure Letter).

“**Material Remedy**” has the meaning ascribed thereto in “*The Transaction Agreement – Covenants – Regulatory Approvals*”.

“**Meeting**” means the special meeting of Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Transaction Agreement, to be called and held to consider the Transaction Resolution and for any other purpose as may be set out in this Circular and agreed to in writing by Fairstone Bank.

“**MI 61-101**” means Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

“**Minister**” means the Minister of Finance (Canada).

“**Money Laundering Laws**” means applicable financial recordkeeping and reporting requirements and other money laundering Laws and the rules and regulations thereunder, including where applicable, with the *Criminal Code* (Canada), *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the regulations made thereunder, and any related or similar Laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity relating to money laundering.

“**Month-End Closing Option**” means the option of Fairstone Bank to elect, by irrevocable prior written notice to Laurentian Bank, that the Closing occur on the first Business Day of the month following the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 of the Transaction Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date) unless such conditions have been satisfied or waived less than five Business Days prior to the first Business Day of the following month, then the Closing shall occur on the first Business Day of the month that immediately follows such month; provided that (i) such election shall not, and shall not reasonably be expected to, cause the Outside Date to occur prior to the elected Effective Date (and, for greater certainty, the Outside Date shall not be extended by reason of such election without Laurentian Bank’s prior written consent), and (ii) the exercise does not, and would not reasonably be expected to, prevent Laurentian Bank from closing the Retail/SME Transaction.

“**Mortgage**” means, with respect to any Transferred Mortgage Loan, each of the mortgages, charges, debentures or deeds of hypothec that evidences or secures such Transferred Mortgage Loan, and creates a mortgage lien or hypothecary claim, as the case may be, on the related Mortgaged Property, as the same may be amended, modified, renewed or extended through December 2, 2025 and from time to time hereafter.

“**Mortgaged Property**” means a real or immovable property which is principally used for residential or multi-residential (four or fewer units) purposes or which is owned by a SME Client, together with all improvements and fixtures thereon, subject to the lien or charge of a Mortgage and constituting collateral for a Transferred Mortgage Loan.

“**Mortgagor**” means the borrower under each Mortgage or the grantor of the security under each Mortgage.

“**Mutual Fund Dealer Rules**” means the CIRO Dealer Member Rules that apply to Dealer Members that are registered as mutual fund dealers.

“**Mutual Funds**” means, collectively, the mutual funds listed under the heading “Mutual Funds” in Section 1.1 of the Retail/SME Disclosure Letter, which are or were offered to Retail Clients which are clients of a Québec Retail Branch or SME Clients, and for which the Mutual Funds Seller acts as a “dealer” within the meaning of the Securities Laws.

“**Mutual Funds Account**” means an account opened by a Mutual Funds Client with the Mutual Funds Seller for purposes of investments in Mutual Funds or municipality bonds or for cash investments.

“**Mutual Funds Assumed Liabilities**” has the meaning ascribed in Section 2.1(h) of the Retail/SME Agreement.

“**Mutual Funds Client**” means (a) each Retail Client which is a client of a Québec Retail Branch and (b) each SME Client, in each case which (i) is a client of Laurentian Bank or the Mutual Funds Seller and (ii) has a Mutual Funds Account. For greater certainty, Mutual Funds Clients shall exclude any client which is serviced by B2B Bank or entities other than Laurentian Bank and the Mutual Funds Seller.

“**Mutual Funds Purchased Assets**” has the meaning ascribed in Section 2.1(b) of the Retail/SME Agreement.

“**Mutual Funds Purchaser**” means NBC Savings and Investments Inc.; provided that if no Assignment to other Purchasers is made by NBC to the Mutual Funds Purchaser prior to the Retail/SME Closing in accordance with the Retail/SME Agreement, all references herein and in the Retail/SME Agreement to the “Mutual Funds Purchaser” shall be deemed to refer to NBC.

“**Mutual Funds Seller**” means LBC Financial Services Inc., a corporation incorporated under the *Canada Business Corporations Act* (Canada).

“**Mutual Funds Tape**” means the computer disk, computer tape or other computer format delivered to NBC setting forth the list of Mutual Funds Clients and the value of the assets under management for each Mutual Funds Client.

“**NBC**” means National Bank of Canada, a Schedule I chartered bank subject to the provisions of the Bank Act.

“**NBC Regulatory Approvals**” means any consent, waiver, permit, exemption, review, order, decision, non-objection, or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Retail/SME Transaction, including the Retail/SME Key Regulatory Approvals.

“**NBC Transactions**” means the Retail/SME Transaction and the Syndicated Loans Transaction.

“**NBC Trustco #1**” means Natcan Trust Company; provided that if no Assignment to other Purchasers is made by NBC to NBC Trustco #1 prior to the Retail/SME Closing in accordance with the Retail/SME Agreement, all references herein and in the Retail/SME Agreement to “NBC Trustco #1” shall be deemed to refer to NBC.

“**NBC Trustco #2**” means NBC Trust Inc.; provided that if no Assignment to other Purchasers is made by NBC to NBC Trustco #2 prior to the Retail/SME Closing in accordance with the Retail/SME Agreement, all references herein and in the Retail/SME Agreement to “NBC Trustco #2” shall be deemed to refer to NBC.

“**NBC Transaction Agreements**” means the Retail/SME Agreement and the Syndicated Loans Purchase Agreement.

“**NHA**” means the *National Housing Act* (Canada).

“**NHA MBS Obligations**” means the duties, obligations and other responsibilities of the “Issuer” and the “Servicer” in respect of the CMHC NHA MBS, as such roles are defined and set forth in the MBS Program Guide.

“**NHA MBS Rights**” means the rights of the “Issuer” and the “Servicer” in respect of the CMHC NHA MBS, as such roles are defined and set forth in the MBS Program Guide.

“**No Action Letter**” has the meaning ascribed thereto in “*Regulatory Matters – Acquisition Transaction – Competition Act Approval*”.

“**Non-Resident Dissenting Shareholder**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Shareholders*”.

“**Non-Resident Holder**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*”.

“**Notifiable Transaction**” has the meaning ascribed thereto in “*Regulatory Matters – Acquisition Transaction – Competition Act Approval*”.

“**Notification**” has the meaning ascribed thereto in “*Regulatory Matters – Acquisition Transaction – Competition Act Approval*”.

“**Novated Back-to-Back FX Derivatives Transaction**” means, with respect to each Novated Obligor FX Derivatives Transaction, any related foreign exchange option transaction or foreign exchange forward transaction, as applicable, entered into by Laurentian Bank with a counterparty which is not an Obligor in order for Laurentian Bank to hedge its exposure in respect such Novated Obligor FX Derivatives Transaction and which remains in effect immediately prior to the Retail/SME Closing.

“**Novated Derivatives Transactions**” means, collectively, all Novated FX Derivatives Transactions and all Novated Equity Derivatives Transactions.

“**Novated Equity Derivatives Transaction**” means, with respect to each Equity-Linked GIC issued by a Seller, any related option transaction pertaining to one or more shares or stocks or one or more equity indices (or any combination of the foregoing) entered into by such Seller with a counterparty in order for such Seller to hedge its exposure in respect such Equity-Linked GIC and which remains in effect immediately prior to the Retail/SME Closing.

“**Novated FX Derivatives Transactions**” means, collectively, all Novated Obligor FX Derivatives Transactions and all related Novated Back-to-Back FX Derivatives Transactions.

“**Novated Obligor FX Derivatives Transaction**” means any foreign exchange option transaction or foreign exchange forward transaction entered into by Laurentian Bank with an Obligor under a Transferred SME Commercial Loan from time to time and which remains in effect immediately prior to the Retail/SME Closing.

“**Novation Confirmation**” has the meaning ascribed thereto in the definition of “Novation Definitions” below.

“**Novation Definitions**” means the 2004 ISDA Novation Definitions published by the International Swaps and Derivatives Association, Inc., as in effect on December 2, 2025.

“**NVCC Provisions**” means non-viability contingent capital provisions, providing for the full and permanent conversion of non-common capital instruments upon the occurrence of certain trigger events relating to financial viability, as required by OSFI for non-common capital instruments issued after January 1, 2013 to qualify as regulatory capital.

“**Obligor**” means any Person that is an obligor, payor or borrower under a Transferred Loan and includes any co-signor, guarantor or surety.

“**Offer to Pay**” has the meaning ascribed thereto in “*Rights of Dissenting Shareholders*”.

“**Officer**” has the meaning ascribed thereto in the *Securities Act* (Québec).

“**Options**” means the stock options issued under the Stock Option Plan or the Legacy Stock Option Plan.

“**Order**” means all applicable judgments, orders, writs, injunctions, rulings, decisions, assessments and binding directives, protocols, policies and guidelines having the force of law rendered by any Governmental Entity.

“**Ordinary Course**” means, with respect to an action taken by a Person or any of its Subsidiaries, that such action is consistent with the past practices of such Person and its Subsidiaries and is taken in the ordinary course of operations of the business of such Person and its Subsidiaries (it being acknowledged that any Contagion Event Measures undertaken in good faith shall be deemed to have been taken in the Ordinary Course).

“**OSFI**” means the Office of the Superintendent of Financial Institutions.

“**Osler**” means Osler, Hoskin & Harcourt LLP.

“**Other Equity Commitment Letters**” has the meaning ascribed thereto in “*The Transaction Agreement – Sources of Funds for the Acquisition Transaction – Equity Commitment Letters*”.

“**Outside Date**” means the date that is twelve (12) months after December 2, 2025, subject to adjustment in accordance with the Transaction Agreement, or such later date as may be agreed to in writing by the Parties; provided that if the Retail/SME Outside Date is extended pursuant to and in accordance with the Retail/SME Agreement to a later date, then in such circumstances the Outside Date shall be automatically extended to the same date as such extended Retail/SME Outside Date (subject to the Outside Date Cap); and, for greater certainty, no extension under the Transaction Agreement or the Retail/SME Agreement shall result in an Outside Date later than the Outside Date Cap, except to the extent the Parties expressly agree in writing to a later date pursuant to the preceding sentence; and provided further that if the Outside Date shall occur on a day that is not a Business Day, the Outside Date shall be deemed to occur on the next Business Day.

“**Outside Date Cap**” means March 2, 2027.

“**Owned Intellectual Property**” means any and all Intellectual Property owned by Laurentian Bank or any of its Subsidiaries.

“**Parent**” means Fairstone Group Inc., a corporation incorporated under the *Business Corporations Act* (Ontario).

“**Parties**” means, (i) with respect to the Transaction Agreement, Laurentian Bank, Fairstone Bank and Parent, and (ii) with respect to the Retail/SME Agreement, the Sellers and NBC (subject to the Assignment to the other Purchasers), and “**Party**” means any one of them (as applicable).

“**Permitted Dividends**” means, (i) in respect of the Common Shares, regular quarterly dividends not in excess of \$0.47 in cash per Common Share, and (ii) in respect of the Preferred Shares Series 13, regular quarterly dividends not in excess of \$0.38725 in cash per Preferred Shares Series 13, in each case, as declared by the Board and paid in a manner consistent with current practice (including with respect to timing) of Laurentian Bank.

“**Permitted Liens**” means, as of any particular time and in respect of any Person, each of the following Liens:

- (a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved on Laurentian Bank’s financial statements;
- (b) Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar Liens granted or which arise in the Ordinary Course;
- (c) licenses and other similar rights under Intellectual Property;

- (d) Liens arising under or in connection with zoning, building codes and other land use Laws regarding the use or occupancy of such real property or the activities conducted thereon which are imposed by any Governmental Entity;
- (e) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant, Authorization or permit of Fairstone Bank or any of its Subsidiaries, to terminate any such lease, license, franchise, grant, Authorization or permit, or to require annual or other payments as a condition of their continuance;
- (f) exceptions (including easements, rights of way, encroachments, restrictions, covenants, conditions and other similar charges), gaps or other imperfections or defects or irregularities in the chain of title or other Liens that are readily apparent from the records of the applicable Governmental Entity registries and which were incurred in the Ordinary Course that do not, in any case, individually or in the aggregate, materially detract from the value or impair the use of the property subject thereto;
- (g) Liens against real estate that would be shown by a current title policy, title report or other similar report or listing or implied by law and which were incurred in the Ordinary Course and do not, in any case, materially detract from the value or the use of the property subject thereto;
- (h) Liens incurred or deposits made in connection with unemployment insurance and other similar types of social security programs or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return of money bonds and obligations, in each case in the Ordinary Course;
- (i) limitations on the transfer of securities arising under Securities Laws that do not materially detract from the value or the use of such securities;
- (j) any Liens described in Paragraph 1.1(A) of the Acquisition Transaction Disclosure Letter; and
- (k) Liens that are not material to Laurentian Bank and its Subsidiaries, taken as a whole.

“**Person**” includes any individual, partnership, limited partnership, association, corporation, company, body corporate, organization, trust, estate, trustee, executor, liquidator, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Pre-Acquisition Reorganization**” means one or more pre-closing reorganizations of Laurentian Bank’s corporate structure, capital structure, business, operations and assets or such other transactions as Fairstone Bank may request in writing, acting reasonably.

“**Preferred Shares Series 13**” has the meaning ascribed thereto in “*Summary – Treatment of Other Securities*”.

“**Preferred Shares Series 17**” has the meaning ascribed thereto in “*Summary – Treatment of Other Securities*”.

“**Proposed Amendments**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations*”.

“**PSU Plan**” means the Performance Share Unit Plan of Laurentian Bank originally approved on December 4, 2018, as amended and restated on June 1, 2023, and as the same may be amended from time to time subject to the terms of the Transaction Agreement.

“**PSUs**” means the performance share units and deferred performance share units issued under the PSU Plan.

“**Purchased Assets**” means the Mutual Funds Purchased Assets, the Retail Purchased Assets, the Trustco #1 Purchased Assets and the Trustco #2 Purchased Assets.

“**Purchasers**” means NBC; provided that if an Assignment to other Purchasers is made by NBC, in accordance with the Retail/SME Agreement, to the Mutual Funds Purchaser, NBC Trustco #1, NBC Trustco #2 and/or the Credit Insurance Purchaser, the definition of “**Purchasers**” shall also include the Mutual Funds Purchaser, NBC Trustco #1, NBC Trustco #2 and/or the Credit Insurance Purchaser (as applicable), and “**Purchaser**” shall mean any one of them including NBC.

“**Purchasers Closing Deliverables**” has the meaning ascribed thereto in Section 9.2(b) of the Retail/SME Agreement.

“**Québec Retail Branches**” means all Laurentian Bank’s branches located in the Province of Québec including the branches bearing the institution number or transit number listed under the heading “Québec Retail Branches” in Section 1.1 of the Retail/SME Disclosure Letter.

“**Recategorization Approval**” means the approval of the Minister pursuant to section 378(3) of the Bank Act to recategorize Laurentian Bank such that it will no longer be subject to section 378(1) of the Bank Act.

“**Record Date**” means December 23, 2025.

“**Regulatory Approvals**” means any consent, waiver, permit, exemption, review, order, decision, non-objection, or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Acquisition Transaction, including the Key Regulatory Approvals.

“**Reinsurance Agreement**” means the reinsurance agreement relating to the Transferred Insurance Policies entered into between Industrielle Alliance, assurances et services financiers inc., as insurer, and the Credit Insurance Seller, as reinsurer.

“**Representatives**” has the meaning ascribed thereto in “*The Transaction Agreement – Additional Covenants Regarding Non-Solicitation – Non-Solicitation*”.

“**Required Capital Raise**” has the meaning ascribed thereto in “*The Transactions – Transaction Mechanics – Adjustment to Consideration*”.

“**Required Shareholder Approval**” means the approval of at least two-thirds of the votes cast on the Transaction Resolution by the Shareholders present in person or represented by proxy at the Meeting.

“**Resident Dissenting Shareholder**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – The Transactions – Resident Dissenting shareholders*”.

“**Resident Holder**” has the meaning ascribed thereto in “*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*”.

“**Retail Assumed Deposits**” means all Retail Deposits and SME Deposits, collectively.

“**Retail Assumed Liabilities**” has the meaning ascribed thereto in Section 2.1(g) of the Retail/SME Agreement.

“**Retail Client**” means any client or customer of any Seller, which is a natural person.

“**Retail Deposits**” means all Deposits held by Laurentian Bank which have been made by any Retail Client or any Mutual Funds Client (as applicable) at any Québec Retail Branch (either in person or through electronic means), including, without limitation, all Deposits made by any Retail Client or any Mutual Funds Client (as applicable) with Laurentian Bank at any Québec Retail Branch (either in person or through electronic means) which are evidenced by a guaranteed investment certificate (howsoever named or described) issued by Laurentian Bank and all demand Deposits and term Deposits (redeemable or otherwise) made by any Retail Client or any Mutual Funds Client (as applicable) with Laurentian Bank in any account held by such Retail Client or such Mutual Funds Client (as applicable) or by a trustee, broker, agent or administrator on behalf of such Retail Client or such Mutual Funds Client

(as applicable) with Laurentian Bank at any Québec Retail Branch (either in person or through electronic means), including without limitation, a deposit account, a demand deposit account, a term deposit account (in the case of deposit accounts, redeemable or otherwise), a savings account, a tax registered savings plan account such as a tax-free savings account (TFSA), a registered retirement savings plan account or a registered education savings plan account, a high-interest saving account (HISA) (including Money Max) or a chequing account and, for greater certainty, includes any outstanding certified cheques and bank drafts issued from such accounts.

“**Retail Purchased Assets**” has the meaning ascribed thereto in Section 2.1(a) of the Retail/SME Agreement.

“**Retail/SME Agreement**” means the asset purchase agreement dated December 2, 2025 between the Sellers and NBC, including all schedules annexed thereto.

“**Retail/SME Breaching Party**” has the meaning ascribed thereto in “*The Retail/SME Agreement – Covenants – Notice and Cure Provisions*”.

“**Retail/SME Closing**” means the completion of the Retail/SME Transaction.

“**Retail/SME Collective Agreements**” means any collective bargaining agreement, accreditation certificate, certification, letter of understanding or letter of intent, voluntary recognition agreement, or any other labour related Contract or legally binding commitment with any Union, that is governing or that is intended to govern at any time the terms and conditions of employment of any Seller Employee.

“**Retail/SME Competition Act Approval**” means, in respect of the Retail/SME Transaction:

- (a) the issuance of an advance ruling certificate pursuant to section 102 of the Competition Act that has not been rescinded, or
- (b) both (i) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Competition Act, and, unless waived in writing by NBC, provided such waiver is solely for purposes of proceeding to the Retail/SME Closing, (ii) the issuance of a No Action Letter that has not been rescinded; or
- (c) the certification by the Minister that the Retail/SME Transaction is in the public interest in accordance with section 94(b) of the Competition Act.

“**Retail/SME Disclosure Letter**” means the disclosure letter dated December 2, 2025 and all schedules, exhibits and appendices thereto, delivered by the Sellers to NBC with the Retail/SME Agreement.

“**Retail/SME Extension Election**” has the meaning ascribed thereto in “*The Retail/SME Agreement – Definition of Retail/SME Outside Date*”.

“**Retail/SME Extension Notice**” has the meaning ascribed thereto in “*The Retail/SME Agreement – Definition of Retail/SME Outside Date*”.

“**Retail/SME Key Regulatory Approvals**” means, collectively, the Bank Act Approval, the CIRO Approval and the Retail/SME Competition Act Approval.

“**Retail/SME Material Adverse Effect**” means any one or more changes, events, occurrences, developments, effects, circumstances or state of facts that either individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on the Purchased Assets and Assumed Liabilities, taken as a whole, but excluding any change, event, occurrence, development, effect, circumstance or state of facts arising out of, relating directly or indirectly to, resulting directly or indirectly from or attributable to:

- (a) any change, event, development or condition in economic, business, banking, credit or financial conditions generally affecting the banking and financial sector specifically, and changes in the capital or credit markets,

including changes to interest rates, any downgrades in the credit markets, or adverse credit events resulting in deterioration in the credit markets generally;

- (b) any change, development or condition in or relating to global, national or regional political conditions (including as result of the outbreak of war or acts of terrorism) generally affecting the Canadian or U.S. financial services industry;
- (c) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of terrorism, hostilities or war;
- (d) any adoption, proposal, implementation or change in Law (including with respect to Taxes) or in any interpretation, application or non-application of any Laws (including with respect to Taxes) by any Governmental Entity;
- (e) any change in applicable generally accepted accounting principles, including IFRS, or regulatory accounting requirements;
- (f) any earthquake, hurricane, drought, flood, storm, tornado or other natural disaster or resulting from or arising out of wild or forest fires or other similar events or disasters;
- (g) any pandemic or outbreak of illness (including any Contagion Event) or other health crisis or public health event, or the worsening of any of the foregoing or the implementation of any Contagion Event Measures;
- (h) any action taken (or omitted to be taken) by Laurentian Bank or its Subsidiaries which is required by Law or required to be taken (or omitted to be taken) pursuant to the Retail/SME Agreement or that is requested or consented to by any of the Purchasers in writing;
- (i) the failure of Laurentian Bank to meet any internal, published or public projections, forecasts, guidance or estimates, including without limitation of revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Retail/SME Material Adverse Effect has occurred unless otherwise excluded by clauses (a) to (k));
- (j) the execution, announcement, pendency or performance of the Retail/SME Agreement (including, for greater certainty, the Transition Plan and the Integration Plan), the Transaction Agreement or consummation of the Retail/SME Transaction or the Acquisition Transaction including (i) any steps taken pursuant to Section 5.5 of the Retail/SME Agreement, or (ii) any loss or threatened loss of or adverse change or threatened adverse change in the relationship of the Sellers with any of their respective current or prospective employees, shareholders, customers, suppliers or other business partners relating to the Purchased Assets and the Assumed Liabilities;
- (k) any change in the market price or trading volume of any securities of Laurentian Bank (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Retail/SME Material Adverse Effect has occurred, unless otherwise excluded by clauses (a) to (k)); or
- (l) any matter expressly disclosed in the Retail/SME Disclosure Letter or in the Seller Filings prior to the date hereof (it being understood that any deterioration, worsening or exacerbation of any matter expressly disclosed therein may be taken into account in determining whether a Retail/SME Material Adverse Effect has occurred), excluding any cautionary language and any disclosures set forth in any “risk factor” section or market risk section and in any section relating to forward looking statements, but only to the extent that the nature and magnitude is reasonably apparent on the face of such disclosure;

provided, however, that (i) with respect to clauses (a) through to and including (g) above, if such matter has a materially disproportionate effect on the Purchased Assets and Assumed Liabilities, taken as a whole, relative to other comparable assets of companies and entities operating in the industries and businesses in which the Seller Group

operates, such effect may be taken into account in determining whether a Retail/SME Material Adverse Effect has occurred; and (ii) references in certain sections of the Retail/SME Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a Retail/SME Material Adverse Effect has occurred.

**“Retail/SME Outside Date”** means the date that is twelve (12) months after December 2, 2025; subject to adjustment in accordance with Section 1.3 or Section 9.1 of the Retail/SME Agreement or such later date as may be agreed to in writing by the Parties; provided that if the Outside Date is extended pursuant to and in accordance with the Transaction Agreement to a later date, then in such circumstances the Retail/SME Outside Date shall be automatically extended to the same date as such extended Outside Date (subject to the Outside Date Cap); and, for greater certainty, no extension under the Retail/SME Agreement or the Transaction Agreement shall result in an Retail/SME Outside Date later than the Outside Date Cap, except to the extent the Parties expressly agree in writing to a later date pursuant to the preceding sentence; and provided further that if the Retail/SME Outside Date shall occur on a day that is not a Business Day, the Retail/SME Outside Date shall be deemed to occur on the next Business Day.

**“Retail/SME Permitted Liens”** means, as of any particular time and in respect of any Person, each of the following Liens:

- (a) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant, Authorization or permit of any Purchaser or any of its Subsidiaries, to terminate any such lease, license, franchise, grant, Authorization or permit, or to require annual or other payments as a condition of their continuance;
- (b) exceptions (including easements, servitudes, rights of way, encroachments, restrictions, covenants, conditions and other similar charges), gaps or other imperfections or defects or irregularities in the chain of title or other Liens that are readily apparent from the records of the applicable Governmental Entity registries, including the *Registre foncier du Québec* or RPMRR, and which were incurred in the Ordinary Course that do not, in any case, individually or in the aggregate, materially detract from the value or impair the use of the property subject thereto;
- (c) Liens incurred or deposits made in connection with unemployment insurance and other similar types of social security programs or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, Contracts with a Governmental Entity, performance and return of money bonds and obligations, in each case in the Ordinary Course;
- (d) statutory liens for Taxes, assessments, governmental or utility charges or levies due as at the Effective Date;
- (e) any Liens described under the heading “Permitted Liens” in Section 1.1 of the Retail/SME Disclosure Letter; and
- (f) Liens that are not material to the Purchased Assets and Assumed Liabilities, taken as a whole.

**“Retail/SME Pre-Acquisition Reorganization”** means one or more pre-closing reorganizations with respect to the Purchased Assets and/or the Assumed Liabilities as NBC may request, acting reasonably.

**“Retail/SME Reverse Termination Amount”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Retail/SME Termination and Retail/SME Reverse Termination Amounts”*.

**“Retail/SME Reverse Termination Amount Event”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Retail/SME Termination and Retail/SME Reverse Termination Amounts”*.

**“Retail/SME Terminating Party”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Covenants – Notice and Cure Provisions”*.

**“Retail/SME Termination Amount”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Retail/SME Termination and Retail/SME Reverse Termination Amounts”*.

**“Retail/SME Termination Amount Event”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Retail/SME Termination and Retail/SME Reverse Termination Amounts”*.

**“Retail/SME Termination Notice”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Covenants – Notice and Cure Provisions”*.

**“Retail/SME Transaction”** means the sale and transfer of the Purchased Assets and Assumed Liabilities by the Sellers to the Purchasers which shall take place simultaneously on the Effective Date.

**“Retail/SME Transaction Effective Time”** means 12:00 a.m. (Eastern Time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

**“Retail/SME Transaction Material Remedy”** has the meaning ascribed thereto in *“The Retail/SME Agreement – Covenants – Regulatory Approvals”*.

**“Retained Employees”** means Laurentian Bank Employees who remain employees of Laurentian Bank and its Subsidiaries immediately prior to the Effective Time and after giving effect to the NBC Transactions and any actions required in connection with the implementation of the Transition Plan.

**“Retention Bonus Program”** means the cash retention bonus program to be established by Laurentian Bank prior to the Effective Time in accordance with the parameters set forth in Paragraph 1.1(B) of the Acquisition Transaction Disclosure Letter for the benefit of certain of Laurentian Bank Employees.

**“Reverse Termination Amount”** has the meaning ascribed thereto in *“The Transaction Agreement – Termination and Reverse Termination Amounts”*.

**“RPMRR”** means the Register of Personal and Movable Real Rights of the province of Québec.

**“RSU Plan”** means the Restricted Share Unit and Deferred Restricted Share Unit Plan of Laurentian Bank originally approved on December 4, 2018, as amended and restated on June 1, 2023, and as the same may be amended from time to time subject to the terms of the Transaction Agreement.

**“RSUs”** means the restricted share units and deferred restricted share units issued under the RSU Plan.

**“SAR Plan”** means the Stock Appreciation Rights Plan of Laurentian Bank dated as of December 6, 2023, and as the same may be amended from time to time subject to the terms of the Transaction Agreement.

**“SARs”** means the stock appreciation rights issued under the SAR Plan.

**“Securities and CIRO Approvals”** has the meaning ascribed thereto in *“Regulatory Matters – Acquisition Transaction – Securities and CIRO Approvals”*.

**“Securities Authority”** means the *Autorité des marchés financiers* and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

**“Securities Laws”** means the *Securities Act* (Québec) and the applicable securities legislation of each of the provinces and territories of Canada and all published regulations, orders, rules, instruments, companion policies, policy statements and rulings issued thereunder or in relation thereto, and all rules and requirements promulgated by CIRO, including, the Investment Dealer and Partially Consolidated Rules, the Mutual Fund Dealer Rules and the Universal Market Integrity Rules, as the same may hereafter be amended from time to time or replaced.

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval + maintained on behalf of the Securities Authorities.

“**Seller Employees**” means each and every individual employed by any member of the Seller Group, whether on a full-time, or part-time or on temporary basis, and including those temporarily laid off, on vacation, short-term disability, long-term disability, workers’ compensation leave, pregnancy, maternity, paternity, parental or sick leave or any other statutory or approved leave of absence.

“**Seller Group**” means each of the Sellers and each of their respective Subsidiaries.

“**Seller Policies**” means any of the Sellers’ policies, procedures and practices in respect of any Purchased Asset or Assumed Liability, including any Seller’s pricing, lending, credit, underwriting, risk and other banking, operating, servicing policies and administration with respect to the Purchased Assets or the Assumed Liabilities.

“**Sellers**” means, collectively, Laurentian Bank, the Mutual Funds Seller, Laurentian Trustco #1, Laurentian Trustco #2 and the Credit Insurance Seller, and “**Seller**” means any one of them.

“**Sellers Closing Deliverables**” has the meaning ascribed in Section 9.2(a) of the Retail/SME Agreement.

“**Seller Filings**” means all documents publicly filed by or on behalf of Laurentian Bank on SEDAR+ between October 31, 2023 and December 2, 2025.

“**Shareholders**” means the registered and/or beneficial holders of the Common Shares, as the context requires.

“**SME Client**” means a client or customer of any Seller, which qualifies as a commercial small and midsize enterprises and is identified (a) under “Commercial Banking” in the “Business Line” category and further identified as “Commercial SME” in the “Sector” sub-category set forth in the Loan Tape, (b) under “Commercial Banking” in the “Business Line” category and further identified as “PME” in the “Commercial” sub-group category set forth in the Deposit Tape and bearing transit number listed under the heading “SME Transits” in Section 1.1 of the Retail/SME Disclosure Letter.

“**SME Deposits**” means all Deposits held by Laurentian Bank which have been made by any SME Client, including, without limitation, all Deposits made by any SME Client with Laurentian Bank which are evidenced by a guaranteed investment certificate (howsoever named or described) issued by Laurentian Bank and all demand Deposits and term Deposits (redeemable or otherwise) made by any SME Client with Laurentian Bank in any account held by such SME Client with Laurentian Bank, including without limitation, a deposit account, a demand deposit account, a term deposit account, a business current account or a business current premium account and, for greater certainty, includes any outstanding certified cheques and bank drafts issued from such accounts.

“**Software**” means software, firmware, middleware, and computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code, object code, executable or binary code.

“**Special Committee**” has the meaning ascribed thereto in “*The Transactions – Background to the Transactions*”.

“**Statutory Plans**” means statutory benefit plans sponsored, maintained or administered by a Governmental Entity which Laurentian Bank or any of its Subsidiaries is required to participate in or comply with, including the Canada Pension Plan, Québec Pension Plan and plans administered pursuant to applicable federal or provincial health, workplace safety insurance and employment insurance legislation.

“**Steering Committee**” means the Integration Steering Committee as defined in Schedule J to the Retail/SME Agreement.

“**Stock Option Plan**” means the Stock Option Plan of Laurentian Bank originally approved on December 4, 2018, as amended and restated on June 1, 2023, and as the same may be amended from time to time subject to the terms of the Transaction Agreement.

“**Subordinated Capital Notes**” has the meaning ascribed thereto in “*Summary – Treatment of Other Securities*”.

“**Subsidiaries**” has the meaning ascribed thereto in the *Securities Act* (Quebec) and, in respect of Laurentian Bank, includes those subsidiaries set forth in Paragraph 8(a) of the Acquisition Transaction Disclosure Letter.

“**Superintendent**” means Superintendent of Financial Institutions (Canada)

“**Superior Proposal**” means any bona fide written Acquisition Proposal made after December 2, 2025 from a Person or group of Persons other than Fairstone Bank or NBC or one more of their respective affiliates or any Person “acting jointly or in concert” (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) with Fairstone Bank or NBC in respect of such Acquisition Proposal: (i) to acquire all of the outstanding Common Shares or all or substantially all of the assets of Laurentian Bank on a consolidated basis; (ii) that complies with Securities Laws and did not result from or involve a breach of Article 5 of the Transaction Agreement; (iii) that the Board has determined in good faith is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; (iv) is not subject to a financing condition or contingency and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith, after receiving the advice of its financial advisor and outside counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (v) that is not subject to a due diligence or access condition; (vi) that does not involve NBC or one or more of its affiliates or any Person acting jointly or in concert with NBC as a party to any agreement, including relating to the sale of any assets or assumption of liabilities of Laurentian Bank, and (vii) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its financial advisor and outside counsel and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial and regulatory matters, the Person or group of Persons making such Acquisition Proposal and other aspects, that it would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to Shareholders than the Transaction (including any amendments to the terms and conditions of the Transaction proposed by Fairstone Bank pursuant to Section 5.4(b) of the Transaction Agreement).

“**Superior Proposal Notice**” has the meaning ascribed thereto in “*The Transaction Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match*”.

“**Supplementary Information Request**” has the meaning ascribed thereto in “*Regulatory Matters – Acquisition Transaction – Competition Act Approval*”.

“**Syndicated Loans**” means the “Transferred Loans” as defined in the Syndicated Loans Purchase Agreement.

“**Syndicated Loans Purchase Agreement**” means the syndicated loans purchase agreement entered into between Laurentian Bank and NBC on December 2, 2025 pursuant to which NBC has agreed to purchase and assume from, and Laurentian Bank has agreed to sell, transfer and assign to NBC all right, title and interest in Laurentian Bank’s syndicated loan portfolio.

“**Syndicated Loans Transaction**” means the sale and transfer of the Syndicated Loans by Laurentian Bank to NBC pursuant to the Syndicated Loans Purchase Agreement.

“**Tax Act**” means the Income Tax Act (Canada), as amended from time to time, including the regulations promulgated thereunder and, unless otherwise specified, any reference to the Tax Act or to a provision thereof (or any successor provision of similar effect) shall include a reference to any corresponding Canadian provincial or territorial tax legislation (including, for greater certainty, the Quebec Taxation Act) or to the counterpart provisions thereof.

**“Tax Returns”** means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (whether in tangible, electronic or other form and including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto made, prepared, or filed with a Governmental Entity or required to be made, prepared, or filed with a Governmental Entity in respect of Taxes.

**“taxable capital gain”** has the meaning ascribed thereto in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses”*.

**“Taxes”** means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties or fines imposed in respect of reporting and record retention obligations under any tax legislation; (c) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clauses (a) and (b) above or this clause (c); and (d) any liability for the payment of any amounts of the type described in the immediately preceding clauses (a), (b) or (c) as a result of any obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

**“Terminating Party”** has the meaning ascribed thereto in *“The Transaction Agreement – Covenants – Notice and Cure Provisions”*.

**“Termination Amount”** has the meaning ascribed thereto in *“The Transaction Agreement – Termination and Reverse Termination Amounts”*.

**“Termination Notice”** has the meaning ascribed thereto in *“The Transaction Agreement – Covenants – Notice and Cure Provisions”*.

**“TLCA”** means the *Trust and Loan Companies Act* (Canada).

**“Transaction Agreement”** the transaction agreement dated December 2, 2025 between Fairstone Bank and Laurentian Bank, including all schedules annexed thereto and the Acquisition Transaction Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

**“Transaction Resolution”** means the special resolution approving the Acquisition Transaction to be considered at the Meeting by Shareholders, substantially in the form set out in Appendix B hereto.

**“Transactions”** means the Acquisition Transaction and the Retail/SME Transaction.

**“Transferred CEBA Contracts”** means the fourth amended and restated program administration agreement between Laurentian Bank and his Majesty in right of Canada dated November 20, 2023 and the fourth amended and restated credit agreement between Laurentian Bank and his Majesty in right of Canada dated November 20, 2023.

**“Transferred Contracts”** means the Transferred Retail Assets Contracts, the Transferred Mutual Funds Contracts, the Transferred Trustco #1 Contracts and the Transferred Trustco #2 Contracts.

**“Transferred Credit Card Contracts”** means (i) all Contracts exclusively relating to a Credit Card or a Credit Card Account forming part of the Credit Card Portfolio and (ii) the Master Services Agreement dated December 21, 2021 between Laurentian Bank and Brim Financial Inc. as amended from time to time.

**“Transferred Credit Card Insurance Policies”** means all insurance policies exclusively relating to Credit Card Insurance forming part of the Credit Card Portfolio set forth under the heading “Transferred Credit Card Insurance Policies” in Section 1.1 of the Retail/SME Disclosure Letter.

**“Transferred Insurance Policies”** means (i) the Transferred Credit Card Insurance Policies and (ii) the Transferred Loan Insurance Policies, in each case, related to the Retail Purchased Assets.

**“Transferred Lending Contracts”** means all Contracts relating to a Transferred Loan, including financing offers, loan agreements, credit agreements, promissory notes, binding commitments or similar agreement or instrument pursuant to which loans or extensions of credit are made by Laurentian Bank to an Obligor, together with all agreements, deeds, documents and instruments ancillary thereto (including security agreements, letters of credit, Mortgages, pledge agreements and guarantees), all exhibits and schedules to any thereof, and all amendments, supplements, replacements, renewals, waivers and modifications with respect thereto, but excluding, for the avoidance of doubt, any Contracts relating to any Syndicated Loan.

**“Transferred Loan Insurance Policies”** means all insurance policies exclusively relating to Loan Insurance in respect of Transferred Loans set forth under the heading “Transferred Loan Insurance Policies” in Section 1.1 of the Retail/SME Disclosure Letter.

**“Transferred Loans”** means the Transferred Mortgage Loans, the Transferred Personal Loans, the Transferred SME Commercial Loans, and the Transferred Student Loans but excluding, for the avoidance of doubt, the Syndicated Loans, and a “Transferred Loan” means any one of them.

**“Transferred Mortgage Loans”** means (a) each of the retail mortgage loans originated by Laurentian Bank from a Québec Retail Branch (either in person or through electronic means) provided to a Retail Client, and (b) each of the commercial mortgage loans originated by Laurentian Bank and provided to an SME Client, excluding, for greater certainty, any loans with respect to real estate financing (including project financing of residential or commercial properties, land financing, construction loans), but excluding, for greater certainty, any mortgage loans that Laurentian Bank is not able to repurchase from the CB Guarantor or Mercury Receivables Trust, in each case in accordance with Section 5.11 of the Retail/SME Agreement.

**“Transferred Mutual Funds Contracts”** means all Contracts to which a Seller is a party and related to the Mutual Funds Purchased Assets or Mutual Funds Assumed Liabilities, including but not limited to the following: (a) the brokerage contracts between the Mutual Funds Clients and the Mutual Funds Seller and all related Contracts; (b) the Mackenzie Contract; and (c) all exhibits and schedules to any thereof, and all amendments, supplements, replacements, renewals, waivers and modifications with respect thereto.

**“Transferred Personal Loans”** means each of the personal lines of credit and each of the personal loans provided to a Retail Client and originated by Laurentian Bank from a Québec Retail Branch (either in person or through electronic means), including any amount drawn thereunder.

**“Transferred Retail Assets Contracts”** means all Contracts to which Laurentian Bank is a party related to the Retail Purchased Assets or Retail Assumed Liabilities, including but not limited to the following:

- (a) the Transferred Insurance Policies;
- (b) the Transferred Credit Card Contracts;
- (c) the Transferred Retail Deposit Contracts;
- (d) the Transferred Lending Contracts;
- (e) the distribution agreement (entente financière amendée) dated December 22, 2024 between Laurentian Bank and Industrielle Alliance, assurances et services financiers inc., as amended from time to time; and

(f) the Transferred CEBA Contracts.

**“Transferred Retail Deposit Contracts”** means all Contracts relating to a Retail Assumed Deposit, including deposit agreements or similar agreement or instrument pursuant to which deposit accounts are opened and maintained by Laurentian Bank together with all agreements, documents and instruments ancillary thereto, all exhibits and schedules to any thereof, and all amendments, supplements, replacements, renewals, waivers and modifications with respect thereto.

**“Transferred SME Commercial Loans”** means each of the commercial lines of credit, each of the commercial loans, each of the commercial letters of credit or letters or guarantee provided to a SME Client and originated by Laurentian Bank, and any amount drawn thereunder.

**“Transferred Student Loans”** means each of the lines of credit and each of the loans provided to a Retail Client under the Student Financial Assistance of the Government of Québec and originated by Laurentian Bank from a Québec Retail Branch (either in person or through electronic means).

**“Transferred Trustco #1 Contracts”** means all Contracts relating to Laurentian Trustco #1 Deposits, including deposit agreements or similar agreements or instruments pursuant to which deposit accounts are opened and maintained by Laurentian Trustco #1 together with all agreements, documents and instruments ancillary thereto, all exhibits and schedules thereof, and all amendments, supplements, replacements, renewals, waivers and modifications with respect thereto.

**“Transferred Trustco #2 Contracts”** means all Contracts relating to Laurentian Trustco #2 Deposits, including deposit agreements or similar agreements or instruments pursuant to which deposit accounts are opened and maintained by Laurentian Trustco #2 together with all agreements, documents and instruments ancillary thereto, all exhibits and schedules thereof, and all amendments, supplements, replacements, renewals, waivers and modifications with respect thereto.

**“Transition Plan”** means collectively, the communication plan and press release describing the Retail/SME Transaction and the employment transition plan of Laurentian Bank attached as Schedule A to the Retail/SME Agreement.

**“Transition Services Agreement”** means, to the extent required by the Purchasers, a transition services agreement to be entered into on the Retail/SME Closing by the Parties for any post-Closing services reasonably required by the Purchasers in respect of the Purchased Assets and Assumed Liabilities.

**“Trustco #1 Assumed Liabilities”** has the meaning ascribed in Section 2.1(i) of the Retail/SME Agreement.

**“Trustco #1 Deposits”** means all Deposits held by Laurentian Trustco #1 which have been made by any Retail Client, any SME Client or any Mutual Funds Client (as applicable) at any Québec Retail Branch (either in person or through electronic means), including, without limitation, all Deposits made by any Retail Client, any SME Client or any Mutual Funds Client (as applicable) with Laurentian Trustco #1 at any Québec Retail Branch (either in person or through electronic means) which are evidenced by a guaranteed investment certificate (howsoever named or described) issued by Laurentian Trustco #1 and all demand Deposits and term Deposits (redeemable or otherwise) made by any Retail Client, any SME Client or any Mutual Funds Client (as applicable) with Laurentian Bank in any account held by such Retail Client, such SME Client or such Mutual Funds Client (as applicable) or by a trustee, broker, agent or administrator on behalf of such Retail Client, such SME Client or such Mutual Funds Client (as applicable) with Laurentian Bank at any Québec Retail Branch (either in person or through electronic means), including without limitation, a deposit account, a demand deposit account, a term deposit account (in the case of deposit accounts, redeemable or otherwise), a savings account or a chequing account.

**“Trustco #1 Purchased Assets”** has the meaning ascribed in Section 2.1(c) of the Retail/SME Agreement.

**“Trustco #2 Assumed Liabilities”** has the meaning ascribed in Section 2.1(j) of the Retail/SME Agreement.

**“Trustco #2 Deposits”** means all Deposits held by Laurentian Trustco #2 which have been made by any Retail Client, any SME Client or any Mutual Funds Client (as applicable) at any Québec Retail Branch (either in person or through electronic means), including, without limitation, all Deposits made by any Retail Client, any SME Client or any Mutual Funds Client (as applicable) with Laurentian Trustco #2 at any Québec Retail Branch (either in person or through electronic means) which are evidenced by a guaranteed investment certificate (howsoever named or described) issued by Laurentian Trustco #2 and all demand Deposits and term Deposits (redeemable or otherwise) made by any Retail Client, any SME Client or any Mutual Funds Client (as applicable) with Laurentian Bank in any account held by such Retail Client, such SME Client or such Mutual Funds Client (as applicable) or by a trustee, broker, agent or administrator on behalf of such Retail Client, such SME Client or such Mutual Funds Client (as applicable) with Laurentian Bank at any Québec Retail Branch (either in person or through electronic means), including without limitation, a deposit account, a demand deposit account, a term deposit account (in the case of deposit accounts, redeemable or otherwise), a savings account or a chequing account.

**“Trustco #2 Purchased Assets”** has the meaning ascribed thereto in Section 2.1(d) of the Retail/SME Agreement.

**“TSX”** means the Toronto Stock Exchange.

**“Union”** means any trade union, work council, labour union, labour or employee organisation or association which may qualify as a trade union or other employee representative.

**“Voting Agreements”** means the voting and supporting agreements entered into by La Caisse and the directors of Laurentian Bank and Executive Office members of Laurentian Bank, pursuant to which they have agreed, among other things, to support and to vote all Common Shares held in favour of the Acquisition Transaction, subject to certain customary conditions.

**“Wilful Breach”** means, with respect to any representation, warranty, agreement or covenant, a material breach of the Transaction Agreement or the Retail/SME Agreement that is a consequence of an act or omission by the Breaching Party or the Retail/SME Breaching Party, as applicable, with the actual knowledge and intent that the taking of such act or failure to act, as applicable, would, or would be reasonably expected to, cause a breach of such applicable Agreement.

**APPENDIX B  
TRANSACTION RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. The amendments to the general by-laws of Laurentian Bank of Canada (“**Laurentian Bank**”) attached as Appendix C (the “**General By-Laws Amendment**”) to the management proxy circular dated January 5, 2026 (the “**Circular**”), whereby:
  - (a) a new class of Exchangeable Shares of Laurentian Bank will be created;
  - (b) the terms of the Common Shares will be amended to provide that each outstanding Common Share, other than those beneficially owned by Purchaser and its subsidiaries that have not been allocated to a segregated or other investment fund established and maintained by any such subsidiary, will be changed into one Exchangeable Share at the Effective Time; and
  - (c) each Exchangeable Share will thereupon be automatically transferred to Purchaser:
    - (i) in exchange for the Consideration, in the case of Exchangeable Shares that are not Dissent Shares, or
    - (ii) the right to be paid Fair Value for their Exchangeable Shares, in the case of Exchangeable Shares that are Dissent Shares,are confirmed;
2. Any officer or director of Laurentian Bank is hereby authorized and directed, for and on behalf of Laurentian Bank, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.
3. Notwithstanding the approval of this special resolution by the shareholders of Laurentian Bank, the directors of Laurentian Bank are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of Laurentian Bank, (i) amend, modify or supplement the Transaction Agreement, including the General By-Laws Amendment, to the extent permitted by the Transaction Agreement, (ii) subject to the terms of the Transaction Agreement, not to proceed with the Transaction, and (iii) in the event that the Transaction Agreement is terminated in accordance with its terms or the Transaction does not proceed in accordance with the terms of the Transaction Agreement, not proceed with the adoption of the amendments to the general by-laws or, if adopted, revoke the amendments.
4. Defined terms used but not defined in this special resolution have the meaning given to them in Appendix 1 to Appendix C of the Circular.

**APPENDIX C**  
**AMENDMENT TO GENERAL BY-LAWS**

The General By-Laws of Laurentian Bank of Canada (the “**Bank**”) are hereby amended:

1. By deleting the following in Section 1 of By-Law XIII of the General By-Laws:

“The authorized capital of the Bank shall consist of i) an unlimited number of class A preferred shares, without par value, which may be issued in series and ii) an unlimited number of ordinary shares, without par value.”

2. By replacing the deleted text with the following:

“The authorized capital of the Bank shall consist of i) an unlimited number of class A preferred shares, without par value, which may be issued in series, ii) an unlimited number of common shares, without par value, and iii) an unlimited number of exchangeable shares, without par value (each, an “**Exchangeable Share**”).

Effective at 12:01 a.m. (Eastern time) on ■<sup>1</sup>, or at such earlier or later time and/or date as the Bank and Fairstone Bank of Canada (the “**Purchaser**”) may agree in writing (in either case, the “**Effective Time**”), and provided that all conditions to the closing of the Transaction (as defined in the transaction agreement made between the Bank and the Purchaser dated December 2, 2025, as the same may be amended from time to time) have been satisfied or waived at the Effective Time, then:

- (i) each outstanding common share, other than those beneficially owned by the Purchaser or any of its subsidiaries that have not been allocated to a segregated or other investment fund established and maintained by any such subsidiary, shall be changed into one Exchangeable Share of the Bank having the rights, privileges, restrictions and conditions set forth in Section 4 of By-Law XIII of the General By-Laws without further action by the holders thereof or by the Bank; and
- (ii) immediately thereafter (such time, the “**Automatic Exchange Time**”), the Automatic Exchange (as defined in such Section 4 of By-Law XIII) shall occur.”; and

3. By adding Appendix 1 hereto as Section 4 of By-Law XIII of the General By-Laws.

Provided that the foregoing amendments to the General By-Laws of the Bank have been approved by the shareholders of the Bank in the manner and to the extent required by the *Bank Act* (Canada), such amendments shall become effective immediately prior to the Effective Time (as defined in paragraph 2 above).

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<sup>1</sup> **Note to Completion:** Closing date to be inserted.

**APPENDIX 1**  
**EXCHANGEABLE SHARES**

The Exchangeable Shares shall have attached thereto the following rights, privileges, restrictions and conditions (collectively, the “**Exchangeable Share Provisions**”):

**1. Interpretation**

**1.1 Definitions**

The following words and phrases whenever used in the Exchangeable Share Provisions shall have the following meanings, unless the context indicates otherwise:

- (a) “**Act**” means the *Bank Act*;
- (b) “**Automatic Exchange**” means the automatic transfer to Purchaser of (i) Exchangeable Shares that are not Dissent Shares for the Consideration pursuant to section 5.1(a) hereof and (ii) Exchangeable Shares that are Dissent Shares for the right to receive a cash payment pursuant to section 5.1(b) hereof;
- (c) “**Automatic Exchange Time**” means the time specified in Section 1 of By-Law XIII of the General By-Laws;
- (d) “**Bank**” means Laurentian Bank of Canada;
- (e) “**Bank Act**” means the *Bank Act* (Canada);
- (f) “**business day**” means any day, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec or Toronto, Ontario;
- (g) “**common shares**” means common shares in the capital of the Bank;
- (h) “**Consideration**” means consideration consisting of \$40.50 in cash;
- (i) “**Depositary**” means Computershare Investor Services Inc.;
- (j) “**Dissent Rights**” means the rights of dissent in respect of the Transaction provided for pursuant to section 277 of the *Bank Act*;
- (k) “**Dissent Share**” means an Exchangeable Share issued at the Effective Time (as defined in Section 1 of By-Law XIII of the General By-Laws) to a person who was at the Effective Time a Dissenting Shareholder in respect of the common share which was changed into such Exchangeable Share;
- (l) “**Dissenting Shareholder**” means a registered holder of a common share who, in connection with the Transaction, has exercised Dissent Rights in strict compliance with section 277 of the *Bank Act*;
- (m) “**Fair Value**” means fair value as determined by a court under section 277 of the *Bank Act* or as agreed between the Bank and the holder;
- (n) “**General By-Laws**” means the General By-Laws of the Bank;
- (o) “**holder**” means a registered holder of an Exchangeable Share;

- (p) **“Purchaser”** means Fairstone Bank of Canada;
- (q) **“Transaction”** means the transactions contemplated by and provided for in the Transaction Agreement; and
- (r) **“Transaction Agreement”** means the transaction agreement made between the Bank and the Purchaser as of December 2, 2025 as the same may be amended from time to time.

## **1.2 Non-Business Day**

If any day on which or by which any other action is required to be taken hereunder is not a business day, then such action shall be required to be taken on the next succeeding day that is a business day.

## **1.3 Herein, Hereto, etc.**

The words “herein”, “hereto”, “hereof” and similar words refer, unless the context clearly indicates the contrary, to the whole of the Exchangeable Share Provisions and not to any particular article, section, subsection, clause or paragraph thereof.

## **1.4 Number and Gender**

Words importing the singular number only shall include the plural and vice versa, words importing the use of any gender shall include all genders and words importing persons shall include firms and corporations and vice versa.

## **2. Dividends**

### **2.1 Ranking**

The Exchangeable Shares shall rank junior to the class A preferred shares and any other shares of the Bank which by their terms rank senior to the Exchangeable Shares and shall rank equally with the common shares and any other shares of the Bank which by their terms rank equally with the Exchangeable Shares or the common shares with respect to priority in the payment of dividends.

### **2.2 Dividends**

Subject to the prior rights of the holders of the class A preferred shares and any other shares of the Bank which by their terms rank senior to the Exchangeable Shares with respect to priority in the payment of dividends, the holders of Exchangeable Shares shall be entitled to receive dividends proportionately on a share for share basis with holders of the common shares as and when declared by the board of directors of the Bank out of the monies properly applicable to the payment of dividends.

## **3. Rights on Dissolution, Etc.**

### **3.1 Ranking**

The Exchangeable Shares shall rank junior to the class A preferred shares and any other shares of the Bank which by their terms rank senior to the Exchangeable Shares and shall rank equally with the common shares and any other shares of the Bank which by their terms rank equally with the Exchangeable Shares with respect to priority in the distribution of assets of the Bank in the event of the liquidation, dissolution, winding-up or other distribution of assets of the Bank for the purpose of winding up its affairs, whether voluntary or involuntary.

### **3.2 Entitlement on Dissolution, Etc.**

Subject to the prior rights of the holders of the class A preferred shares and any other shares ranking senior to the Exchangeable Shares with respect to priority in the distribution of assets of the Bank in the event of the liquidation,

dissolution, winding-up or other distribution of assets of the Bank for the purpose of winding-up its affairs, whether voluntary or involuntary, the holders of Exchangeable Shares shall be entitled to share proportionately on a share for share basis with holders of common shares and any other shares of the Bank which by their terms rank equally with the Exchangeable Shares or the common shares in the distribution of the remaining assets of the Bank in such event.

#### **4. Voting**

Subject to the Act, the holders of the Exchangeable Shares shall be entitled to receive notice of, to attend and vote at all meetings of the shareholders of the Bank on the same basis as a holder of common shares.

#### **5. Exchange; Dissent Shares**

##### **5.1 Automatic Exchange**

Each Exchangeable Share shall be transferred automatically to Purchaser at the Automatic Exchange Time in exchange for:

- (a) where such Exchangeable Share is not a Dissent Share, the Consideration; or
- (b) where such Exchangeable Share is a Dissent Share, the right to be paid Fair Value, in each case without further action by the holders thereof, by the Bank or by Purchaser.

##### **5.2 Settlement on Exchange**

- (a) At the Automatic Exchange Time and upon the occurrence of the Automatic Exchange, cash deposited with the Depositary by Purchaser in accordance with the Transaction Agreement shall be held by the Depositary for the benefit of the former holders of Exchangeable Shares (other than Dissent Shares) entitled thereto.
- (b) At the Automatic Exchange Time, the Bank, on behalf of all former holders of Exchangeable Shares, shall issue, or shall cause its transfer agent to issue, to Purchaser a certificate representing all the Exchangeable Shares transferred to Purchaser, and each such former holder is hereby deemed to have authorized the issuance of such certificate on its behalf in respect of its proportionate interest in such certificate.
- (c) Any certificate which immediately prior to the Automatic Exchange Time represented outstanding common shares, other than a certificate held by a Dissenting Shareholder who is ultimately entitled to be paid an amount equal to the Fair Value of the common shares held by such Dissenting Shareholder, but was exchanged pursuant to Section 5.1, that has not been deposited, together with all other instruments reasonably required by the Depositary, with the Depositary on or prior to the third anniversary of the Automatic Exchange Time shall cease to represent a claim or interest of any kind or nature to the Consideration. On such date, the Consideration to which the former holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Purchaser, together with all entitlements to dividends, distributions, cash and interest in respect thereof held for such former holder. None of the Bank, Purchaser or the Depositary shall be liable to any person in respect of any cash payment delivered to a public official pursuant to and in compliance with any applicable abandoned property, escheat or similar laws.

## **6. Conversion**

### **6.1 Conversion Right**

The Exchangeable Shares shall be convertible into common shares at the option of the holder at any time and from time to time after the occurrence of the Automatic Exchange on the basis of one common share for each Exchangeable Share converted.

### **6.2 Conversion Procedure**

The conversion right provided for in Section 6.1 may be exercised by notice in writing given to the Bank at its registered office or to the Depositary at its principal office in Montréal accompanied by the certificate or certificates representing the Exchangeable Shares in respect of which such conversion right is being exercised. Such notice shall be signed by such holder or his duly authorized attorney or agent and shall specify the number of Exchangeable Shares which the holder desires to have converted. If less than all the Exchangeable Shares represented by a certificate or certificates accompanying any such notice are to be converted, the holder shall be entitled to receive a new certificate representing the Exchangeable Shares represented by the surrendered certificate or certificates which are not to be converted.

**APPENDIX D**  
**FAIRNESS OPINION OF J.P. MORGAN SECURITIES CANADA INC.**

(See attached.)

December 2, 2025

The Board of Directors and Special Committee of the Board of Directors of Laurentian Bank of Canada  
1360 René-Lévesque Boulevard West, Suite 600  
Montreal, Québec H3G 0E8  
Canada

Members of the Board of Directors and Special Committee of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of common shares (the “Bank Common Shares”) in the capital of Laurentian Bank of Canada (the “Bank”) of the consideration to be paid to such holders in the proposed acquisition of the Bank (the “Transaction”) by Fairstone Bank of Canada (the “Purchaser”).

Pursuant to a transaction agreement (the “Agreement”) to be entered into between the Bank and the Purchaser, the Purchaser will acquire each Bank Common Share (other than those beneficially owned by the Purchaser or any of its subsidiaries that have not been allocated to a segregated or other investment fund established and maintained by any such subsidiary), and each holder of Bank Common Shares (other than those Bank Common Shares in respect of which the holder thereof has validly exercised dissent rights) will receive, for each Bank Common Share, \$40.50 in cash (the “Consideration”), all pursuant to the Agreement and an amendment to the general by-laws of the Bank under the Bank Act (Canada). We refer to shareholders of the Bank that receive Consideration in exchange for their Bank Common Shares pursuant to the Transaction as the “Shareholders”.

Immediately prior to the closing of the Transaction, National Bank of Canada, directly or through one or more affiliates (“National Bank”), will acquire certain assets and assume certain liabilities related to the retail and small business banking sector being exited by the Bank (the “Retail Transaction”) pursuant to a definitive asset purchase agreement entered into concurrently with the Agreement (the “Retail Agreement”). Separately, concurrently with the execution of the Retail Agreement, the Bank and National Bank will also enter into a definitive syndicated loans purchase agreement (together with the Retail Agreement, the “National Bank Agreements”) in respect of the sale to National Bank of the Bank’s syndicated loans portfolio (together with the Retail Transaction, the “National Bank Transactions”).

We and our affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals.

In connection with preparing our opinion, we have (i) reviewed a draft dated December 1, 2025 of the Agreement; (ii) reviewed certain publicly available business and financial information concerning the Bank and the industry in which it operates; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Bank with publicly available

information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Bank Common Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared by or at the direction of the managements of the Bank relating to its business; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Bank and the Purchaser with respect to certain aspects of the Transaction, and the past and current business operations of the Bank, the financial condition and future prospects and operations of the Bank, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Bank and the Purchaser or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Bank, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Bank or the Purchaser under any federal, provincial or state laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Bank to which such analyses or forecasts relate. We express no view as to such analyses or forecasts or the assumptions on which they were based. We have also assumed that the Transaction and the other transactions contemplated by the Agreement have the tax consequences described in discussions with, and materials furnished to us by, representatives of the Bank, and will be consummated as described in the Agreement, and that the definitive Agreement will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the representations and warranties made by the Bank and the Purchaser in the Agreement and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Bank with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Bank or the Purchaser or on the contemplated benefits of the Transaction. We express no opinion on the National Bank Transactions, including the assets disposed of by the Bank pursuant to such transactions, or the effect thereof on the Bank or the Purchaser or their respective businesses. We have assumed that the definitive National Bank Agreements, and the consummation of the transactions contemplated thereunder (other than the Transaction), will not be relevant to our analysis in any material respect.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the Shareholders in the proposed Transaction

and we express no opinion as to the fairness of any consideration paid in connection with the Transaction to holders of Bank Common Shares (other than the Shareholder), the holders of any other class of securities, creditors or other stakeholders of the Bank or as to the underlying decision by the Bank to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid to the Shareholders in the Transaction or with respect to the fairness of any such compensation.

We have acted as financial advisor to the Bank with respect to the proposed Transaction and will receive a fee from the Bank for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, the Bank has agreed to indemnify us for certain liabilities arising out of our engagement.

Please be advised that during the two years preceding the date of this letter, neither we nor our affiliates have had any other material financial advisory or other material commercial or investment banking relationships with the Bank or the Purchaser. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with National Bank, for which we and such affiliates have received customary compensation. Such services during such period have included acting as active bookrunner on an offering of debt securities in July 2024. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with portfolio companies of Centerbridge Partners LP (“Centerbridge Portfolio Companies”), a significant shareholder of the Purchaser, for which we and such affiliates have received customary compensation. Such services during such period have included providing debt syndication and debt underwriting services. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with portfolio companies of Ontario Teachers’ Pension Plan (“Ontario Portfolio Companies”), a significant shareholder of the Purchaser, for which we and such affiliates have received customary compensation. Such services during such period have included providing debt syndication, debt underwriting, and financial advisory services. In addition, our commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Centerbridge Portfolio Companies and Ontario Portfolio Companies, for which it receives customary compensation or other financial benefits. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common shares of each of the Bank and National Bank.

In the ordinary course of our businesses, we and our affiliates actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of the Bank or National Bank for our own account or for the accounts of customers and, accordingly, likely hold long or short positions in such securities or other financial instruments. Further, we and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to the Bank or National Bank and may provide banking or other financial services to one or more of the foregoing in the ordinary course of business.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the Shareholders in the proposed Transaction is fair, from a financial point of view, to the Shareholders.

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities Canada Inc. This letter is provided solely to the Board of Directors of the Bank and the Special Committee of the Board (in their capacities as such) in connection with and for the purposes of its evaluation of the Transaction and may not be used or relied upon by any other person. This opinion does not constitute a recommendation to any shareholder of the Bank as to how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information circular mailed to shareholders of the Bank but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

(signed) *J.P. Morgan Securities Canada Inc.*

J.P. MORGAN SECURITIES CANADA INC.

**APPENDIX E**  
**FAIRNESS OPINION OF BLAIR FRANKLIN CAPITAL PARTNERS INC.**

(See attached.)



**STRICTLY PRIVATE & CONFIDENTIAL**

December 2, 2025

LAURENTIAN BANK OF CANADA  
1360 René-Lévesque Blvd. West, Suite 600  
Montréal, Québec  
H3G 0E5

To the Special Committee of the Board of Directors, and Board of Directors:

Blair Franklin Capital Partners Inc. ("**Blair Franklin**") understands that Laurentian Bank of Canada ("**Laurentian Bank**") is considering entering a series of transactions (the "**Transactions**") that would include the following concurrent elements:

- i. National Bank of Canada (directly or through one or more affiliates) ("**National Bank**") would acquire certain assets and assume certain liabilities of Laurentian Bank related to personal and small business retail banking (the "**Retail/SME Transaction**") pursuant to an asset purchase agreement (the "**Retail/SME Agreement**");
- ii. Fairstone Bank of Canada ("**Fairstone Bank**") would acquire all issued and outstanding common shares of Laurentian Bank (the "**Common Shares**") (other than those beneficially owned by Fairstone Bank or any of its subsidiaries that have not been allocated to a segregated or other investment fund established and maintained by any such subsidiary) for cash consideration of \$40.50 per Common Share (the "**Consideration**") (the "**Acquisition Transaction**") pursuant to a transaction agreement (the "**Transaction Agreement**"); and
- iii. the Acquisition Transaction is subject to the closing of the Retail/SME Transaction and will close on the date of, and immediately following, the closing of the Retail/SME Transaction, subject to customary closing conditions, including receipt of key regulatory approvals. The Acquisition Transaction is not subject to any financing condition.

Separately, we understand that concurrently with the execution of the Retail/SME Agreement, Laurentian Bank and National Bank will also enter into a syndicated loans purchase agreement (the "**Syndicated Loans Agreement**" and, collectively with the Retail/SME Agreement, the "**National Bank Agreements**") in respect of the sale to National Bank of Laurentian Bank's syndicated loans portfolio (the "**Syndicated Loan Transaction**" and, collectively with the Retail/SME Transaction, the "**National Bank Transactions**"), and that the closing of the Syndicated Loan Transaction is not conditional upon the closing of the Retail/SME Transaction or the Acquisition Transaction.

We understand that La Caisse ("**La Caisse**"), which holds approximately 8% of the Common Shares, intends to enter into a voting and support agreement under which it has agreed to vote in favour of the Acquisition Transaction, subject

to certain conditions. Furthermore, each member of Laurentian Bank’s Board of Directors (the “**Board**”) and Executive Office intends to enter into similar voting and support agreements pursuant to which they have agreed, among other things, to support and to vote all Common Shares held in favour of the Acquisition Transaction, subject to certain customary conditions.

The Special Committee of the Board (the “**Special Committee**”) has retained Blair Franklin to provide its opinion (the “**Opinion**”) as to the fairness, from a financial point of view, of the Consideration to be paid to holders of the Common Shares (“**Shareholders**”) pursuant to the Acquisition Transaction. Blair Franklin has not been asked to prepare, and has not prepared, a formal valuation of Laurentian Bank and the Opinion should not be construed as such.

### **Engagement of Blair Franklin**

The Special Committee retained Blair Franklin and executed an engagement agreement dated November 6, 2025 (the “**Engagement Agreement**”). The Engagement Agreement provides for the payment to Blair Franklin of fees in respect of the preparation and delivery of its Opinion. Blair Franklin’s fees are not contingent on the completion of the Acquisition Transaction nor on the conclusions reached herein. In addition, Blair Franklin is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by Laurentian Bank in certain circumstances.

### **Relationship with Related Parties**

Blair Franklin is not an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of Laurentian Bank, National Bank, Fairstone Bank, or any of their respective associates or affiliates. Other than services provided under the Engagement Agreement and other services provided to the Special Committee, Blair Franklin has not provided any financial advisory services or participated in any financing within the past 24 months involving Laurentian Bank, National Bank, Fairstone Bank, or any of their respective associates or affiliates.

There are no other understandings, agreements, or commitments between Blair Franklin and any of Laurentian Bank, National Bank, Fairstone Bank, or any of their respective associates or affiliates, with respect to any current or future business dealings which is or would be material to Blair Franklin.

### **Credentials of Blair Franklin**

Blair Franklin is an independent investment bank providing a full range of financial advisory services related to mergers and acquisitions, divestitures, minority investments, fairness opinions, valuations, and financial restructurings. Blair Franklin has been a financial advisor in a significant number of transactions throughout Canada and North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions in transactions similar to the Transactions.

The Opinion expressed herein is the opinion of Blair Franklin as a firm and the form and content herein has been approved for release by a committee of our principals, each of whom is experienced in mergers and acquisitions, divestitures, restructurings, minority investments, capital markets, fairness opinions and valuation matters.

### **Scope of Review:**

In preparing the Opinion, Blair Franklin has reviewed and relied upon, among other things:

1. Public filings of Laurentian Bank including but not limited to annual reports, quarterly reports, annual information forms, and other material documents;
2. Public information relating to the business, operations, financial performance and share price trading history of Laurentian Bank and other selected public companies whose businesses we believe to be relevant;
3. Access to an electronic data room provided by Laurentian Bank;
4. Draft Transaction Agreement (dated December 1, 2025);
5. Draft Retail/SME Agreement (dated December 1, 2025);
6. Draft Debt Commitment Letter (dated November 25, 2025);

7. Draft Equity Commitment Letters (dated November 26, 2025);
8. Draft Syndicated Loans Agreement (dated December 1, 2025);
9. Discussions with the Board, the Special Committee, and counsel to the Special Committee;
10. Certain internal financial analyses and forecasts prepared by the management of Laurentian Bank (“**Management**”);
11. Review of certain financial analyses and forecasts prepared by J.P. Morgan, the financial advisor to Laurentian Bank;
12. Discussions with Management concerning business operations, financial condition, results and prospects;
13. Comparable trading multiples and comparable transaction multiples for selected companies / businesses considered relevant;
14. Industry and financial market information;
15. Other publicly available information considered relevant;
16. A certificate provided to us by senior officers of Laurentian Bank as to certain factual matters; and
17. Such other information, documentation, analyses and discussions that we considered relevant in the circumstances.

Blair Franklin has not, to the best of its knowledge, been denied access by Laurentian Bank to any information that has been requested.

Blair Franklin has conducted such analyses, investigations and testing of assumptions as were considered by Blair Franklin to be appropriate in the circumstances for the purposes of arriving at its opinion as to the fairness, from a financial point of view, of the Consideration to be paid to Shareholders pursuant to the Acquisition Transaction.

#### **Prior Valuations**

Senior officers of Laurentian Bank have represented to Blair Franklin that, to the best of their knowledge, after due inquiry, there have been no “prior valuations” (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) or appraisals of Laurentian Bank or any material property of Laurentian Bank or any of its subsidiaries made in the preceding 24 months and in the possession or control of Laurentian Bank other than those that have been provided to Blair Franklin or, in the case of valuations known to Laurentian Bank, which it does not have within its possession or control, notice of which has been given to Blair Franklin.

#### **Assumptions and Limitations**

The Opinion is subject to the assumptions, explanations and limitations hereinbefore described and as set forth below.

We have not been asked to prepare, and have not prepared, a formal valuation or appraisal of Laurentian Bank or any of its securities or assets and this Opinion should not be construed as such. We have, however, conducted such analyses as we considered necessary in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which the Common Shares may trade at any future date.

With the Special Committee’s approval and as provided in the Engagement Agreement, Blair Franklin has relied, without independent verification, upon the completeness, accuracy and fair presentation in all material respects of all financial information and the completeness and accuracy of the other information, data, advice, opinions and representations obtained by it from public sources, Management and its associates and affiliates and advisors or otherwise (collectively, the “**Information**”) and we have assumed that the historical information included in the Information did not omit to state any material fact or any fact necessary to be stated or necessary to make that Information not misleading in light of the circumstances in which it was made. This Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as described herein, Blair Franklin has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. With respect to the forecasts, projections or estimates provided to Blair Franklin and used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared

on bases reflecting the best currently available estimates and judgments of Management as to the matters covered thereby at the time of preparation and, in rendering the Opinion, we express no view as to the reasonableness of such forecasts or budgets or the assumptions on which they are based.

Representatives of Laurentian Bank have represented to Blair Franklin in a certificate delivered as at the date hereof, among other things, that (i) with the exception of forecasts, projections or estimates, the Information provided by Laurentian Bank or any of its subsidiaries or its agents to Blair Franklin relating to Laurentian Bank for the purpose of preparing this Opinion was, at the date that the Information was provided to Blair Franklin, and is, at the date hereof, complete, true and correct in all material respects (other than historical information which information was complete, true and correct in all material respects as of the date it was prepared) and did not and does not contain any untrue statement of a material fact in respect of Laurentian Bank or the Transactions and did not and does not omit to state a material fact in respect of Laurentian Bank or the Transactions necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; and that (ii) since those dates on which the Information was provided to Blair Franklin, except as was disclosed in writing to Blair Franklin, or as publicly disclosed, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Laurentian Bank and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

Blair Franklin has made several assumptions in connection with its Opinion that it considers reasonable, including that the conditions required to implement the Transactions will be met. In rendering our Opinion, we have assessed the value of the Common Shares without regard to the National Bank Transactions, and we express no opinion on the National Bank Transactions.

The Opinion is rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions, financial and otherwise, of Laurentian Bank and its subsidiaries and affiliates, as they were reflected in the Information and as they were represented to Blair Franklin in discussions with Management. In its analyses and in preparing the Opinion, Blair Franklin made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Blair Franklin or any party involved in the Transactions.

The Opinion has been provided to each of the Special Committee and the Board for its use and may not be used or relied upon by any other person without the express prior written consent of Blair Franklin. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Acquisition Transaction. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to Blair Franklin) in disclosure documents and the filing of such disclosure documents and the Opinion on SEDAR+ and the submission by Laurentian Bank of the Opinion to any relevant court or regulatory agency in connection with the approval of the Transactions, the Opinion is not to be disclosed, summarized, or quoted from without the prior written consent of Blair Franklin.

The Opinion is given as of the date hereof and Blair Franklin disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Blair Franklin after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Blair Franklin reserves the right to change, modify or withdraw the Opinion.

Blair Franklin believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

All amounts herein are expressed in Canadian dollars, unless otherwise stated.

## Overview of Laurentian Bank

Laurentian Bank has operations across Canada, primarily in Quebec and Ontario, as well as in the United States, focused on three key areas: (i) Personal Banking, (ii) Commercial Banking, and (iii) Capital Markets.

### *Personal Banking*

Laurentian Bank distributes personal banking services (bank accounts, term deposits, mutual funds, credit cards, residential real estate financing, wealth management, financial planning, etc.) across its Quebec-based branch network, as well as a private banking team. Laurentian Bank also provides customers with digital banking services, offering online access to many daily banking and investment services. Laurentian Bank also operates B2B Bank as a separate Schedule I bank with regional representatives across Canada.

### *Commercial Banking*

Laurentian Bank services commercial banking clients across Canada, and in certain markets in the U.S., through its Northpoint Commercial Finance (“**Northpoint**”) banner. Northpoint specializes in four main areas: (i) real estate financing (project financing of residential or commercial properties as well as land financing; primarily through construction and term loans); (ii) equipment financing and inventory financing; (iii) commercial small and mid-sized business financing; and (iv) syndication.

### *Capital Markets*

Laurentian Bank’s capital markets segment, primarily operated through its subsidiary, Laurentian Bank Securities Inc., offers its institutional and commercial customers a range of services, from underwriting to asset management, including: (i) primary market access in governmental and other high frequency issuers as well as selected industry verticals; (ii) multi-asset trading capabilities for institutional and commercial customers; and (iii) back office support and carrying broker activities.

## Laurentian Bank Recent Operating Performance & Strategic Developments

### *2023 Strategic Review & Technology Outage*

Laurentian Bank undertook a comprehensive strategic review in mid-2023 (the “**2023 Strategic Review**”), which was publicly reported on by various news outlets causing operational distractions for Laurentian Bank and its Management. On September 14, 2023, Laurentian Bank announced that the 2023 Strategic Review was concluded without a strategic transaction being completed. Shortly following the conclusion of the 2023 Strategic Review, Laurentian Bank experienced a multi-day technology outage in September 2023 where retail and certain small business customers could not access several electronic services, including online banking. In October 2023, Laurentian Bank announced senior leadership changes.

These events highlighted the material gap between Laurentian Bank and its competitors, particularly in Canadian retail operations, and significantly impacted Laurentian Bank operationally, financially, and reputationally.

### *Commercial Banking Growth*

Laurentian Bank’s commercial banking segment under Northpoint has continued to grow substantially in recent years, with a loan portfolio now comprising approximately 50% of Laurentian Bank’s total loans. The commercial loan portfolio covers a wide range of industries, with no specific industry accounting for more than 18% of total loans as of October 31, 2025, demonstrating Laurentian Bank’s diversification and risk management capabilities in this segment.

Laurentian Bank has consistently been able to efficiently compete across Canada and the United States, making it a key growth engine for Laurentian Bank given the higher margins achieved relative to Personal Banking loan products

offered by Laurentian Bank. Management continues to see growth opportunities in the commercial segment, both through deepening customer relationships in existing sectors as well as expanding to serve new potential industries.

### *Repositioning Plan & Future Outlook*

In May 2024, Laurentian Bank unveiled its revamped “Our Path Forward” strategic plan to improve its competitiveness (the “**2024 Strategic Plan**”). The 2024 Strategic Plan’s medium-term financial targets included: (i) double-digit adjusted diluted earnings per share (“**EPS**”) growth, (ii) double-digit adjusted return on equity (“**ROE**”), and (iii) <60% adjusted efficiency ratio, among other things. The plan required, and continues to require, substantial capital investment in Laurentian Bank’s technology stack and various operating segments to drive future competitiveness.

Laurentian Bank has been slow to achieve its stated targets since the release of the 2024 Strategic Plan, as demonstrated in Table 1, with the targeted key metrics deteriorating between 2024 and 2025. The Bank generated EPS for the quarter ended October 31, 2025, of \$0.73, which is approximately 6.4% below the equity research analyst consensus mean of \$0.78. Furthermore, we understand that Management expects Laurentian Bank’s key financial metrics (e.g., EPS, ROE) for the year ended October 31, 2026, to be materially below the current equity research analyst consensus expectations.

<b>Assumption</b>	<b>F2023A</b>	<b>F2024A</b>	<b>F2025A<sup>1</sup></b>
Net Interest Income (\$mm)	\$746	\$720	\$737
Adj. Diluted EPS	\$4.52	\$3.57	\$3.00
Adj. ROE	7.7%	6.1%	5.2%
Adj. Efficiency Ratio	69.9%	73.8%	75.2%
CET1 Ratio	9.9%	10.9%	11.3%

### **Trading History of the Common Shares**

Laurentian Bank’s Common Shares are listed on the Toronto Stock Exchange (the “TSX”) under the symbol LB.

<sup>2</sup> F2025A metrics based on internal draft statements and the FY26 Budget presentation prepared by Management (dated November 24, 2025, and November 18, 2025, respectively), which include actual results for November 1, 2024, through July 2025, and estimated results for the quarter ended October 31, 2025

The following table sets forth, for the periods indicated, the low and high closing prices of the Common Shares in C\$ on the TSX and the total volumes traded on the TSX.

		<b>TSX: LB</b>		
		<b>Low</b>	<b>High</b>	<b>Volume</b>
<b>2024</b>	November	\$26.25	\$29.65	5,607,739
	December	\$28.54	\$30.57	6,441,644
<b>2025</b>	January	\$28.00	\$29.18	3,899,434
	February	\$26.78	\$27.90	4,024,407
	March	\$26.30	\$27.56	4,052,591
	April	\$25.25	\$27.36	4,706,764
	May	\$27.02	\$30.60	4,507,082
	June	\$29.89	\$31.21	3,465,535
	July	\$30.69	\$31.34	3,395,019
	August	\$30.43	\$31.68	3,873,433
	September	\$30.74	\$33.57	6,676,753
	October	\$31.81	\$33.30	5,044,434
	November	\$32.47	\$34.09	3,622,180
	December 1 (intraday high / low)	\$33.42	\$34.00	460,591

### **Fairness Considerations**

In support of the Opinion, Blair Franklin has performed certain financial analyses with respect to Laurentian Bank based on those methodologies and assumptions that we considered appropriate in the circumstances. The methodologies reviewed include: (i) a dividend discount model (“**DDM**”) (the “**DDM Approach**”), (ii) a review of comparable precedent transactions (the “**Precedent Transactions Approach**”), and a review of comparable company trading multiples (the “**Comparable Companies Approach**”). Additionally, Blair Franklin also considered a number of other reference points that were deemed appropriate in the circumstances.

### **DDM Approach**

Blair Franklin’s DDM Approach involved discounting to present value: (i) the forecasted total common equity dividends (“**Dividends**”) over the forecast period and (ii) the terminal value for Laurentian Bank as of October 31, 2035, the end of the forecast period. The DDM Approach requires that certain assumptions be made regarding, among other things, revenue growth rates, net interest margins, net income margins, discount rates and terminal multiples. In connection with the development of a cash flow forecast for the DDM Approach, Blair Franklin reviewed and evaluated Management’s long-term forecast for the period between November 1, 2025, to October 31, 2035. Blair Franklin conducted detailed interviews with Management to clarify the assumptions underlying their respective analyses and to understand recent developments and future expectations of Laurentian Bank.

Following a detailed review of Management’s forecast and discussions with Management and its advisors, Blair Franklin developed a long-term cash flow forecast for Laurentian Bank (the “**Management Case**”). The Management Case was based on Management’s long-term forecast and adjusted for Laurentian Bank’s current excess common equity tier one (“**CET1**”) capital (“**Excess Capital**”), over and above Management’s internal targets. The cash flows were updated to incorporate year-to-date results and Management’s most recent views on the financial forecast. Cash flows from the forecast were discounted to October 31, 2025, to arrive at an implied range of values for Laurentian Bank.

Blair Franklin also reviewed the sensitivity of changes in various key assumptions in the Management Case, including but not limited to discount rates, terminal multiples, and other factors deemed relevant by Blair Franklin.

### Discount Rate & Terminal Multiple Assumptions

The projected Dividends were discounted using a cost of equity (“**Cost of Equity**”), which was developed using the capital asset pricing model (“**CAPM**”). Key assumptions included:

- observed betas for each of Laurentian Bank’s publicly traded peers;
- the Government of Canada 10-year bond yield;
- a standard market risk premium; and
- an applicable small capitalization size premium.

Terminal price-to-earnings (“**P/E**”) multiple ranges were determined by analyzing multiples in relevant precedent transactions. Factors considered in determining comparability included risk profile, growth potential, and relative size. The selected discount rate and terminal multiple ranges are provided in Table 3 below.

<b>Assumption</b>	
Cost of Equity	10.5% - 11.5%
Terminal Multiple	9.0x - 11.0x

Using the DDM Approach, the implied equity value was then divided by the number of fully diluted Common Shares to arrive at an implied range of equity values per Common Share for Laurentian Bank.

### **Precedent Transactions Approach**

Blair Franklin reviewed precedent transactions for banks and commercial lenders with operations in Canada and the United States over the past 15 years. The Precedent Transactions Approach focused on price-to-book value (“**P/BV**”) and one-year forward P/E multiples. The average one-year forward P/E multiple was 11.8x while the average P/BV multiple and one-year forward ROE was 1.24x and 9.2%, respectively for the transaction set reviewed by Blair Franklin.

Table 4 below provides a subset of the most comparable transactions reviewed.

<b>Announced Date</b>	<b>Target</b>	<b>Acquiror</b>
Nov-25	ECN Capital	Warburg Pincus
Oct-25	Cadence Bank	Huntington Bancshares
Jul-25	Veritex	Huntington Bancshares
Jun-25	US Financing Business of ePlus	PEAC Solutions (Prev. Marlin)
Jun-24	CWB	NBC
Jul-23	PacWest	Banc of California
Nov-22	HSBC Canada	RBC
Nov-22	Home Capital	Smith Financial
Feb-22	Concentra	EQB
Apr-21	Marlin	HPS
Mar-21	Pacific Mercantile	Banc of California
Dec-20	TCF Financial	Huntington Bancshares
Oct-20	CIT Group	First Citizens
Jun-19	Street Capital	RFA Capital
May-17	Northpoint	Laurentian
Aug-12	ING Direct	Scotiabank
Jun-12	AGF Trust	B2B Bank (Laurentian)
Mar-12	HOMEQ	Birch Hill

Blair Franklin selected a P/E multiple range of 9.0x to 11.0x which was then applied to Laurentian Bank’s 2026E EPS, per the Management Case forecast adjusted for applicable Excess Capital. The Excess Capital per Common Share was then added **to arrive at an implied range of equity values per Common Share.**

Blair Franklin also conducted a regression analysis on the precedent transactions identified. The regression analysis (“**Regression Analysis**”) focused on the relationship between a company’s P/BV multiple and that company’s ROE. Using this relationship, an implied P/BV of Laurentian Bank was generated based on Laurentian Bank’s 2026E ROE and relevant book value of common equity. Using the Regression Analysis, Blair Franklin applied an implied P/BV range of 0.65x to 0.75x to Laurentian Bank’s book value per share of common equity as of October 31, 2025, adjusted for any applicable Excess Capital. The Excess Capital per Common Share was then added **to arrive at an implied range of equity values per Common Share.**

**Comparable Companies Approach**

Blair Franklin reviewed financial metrics for publicly traded peers of Laurentian Bank consisting of banks and commercial lenders with operations in Canada and the United States. Blair Franklin focused on P/BV and P/E multiples, including applicable ROEs. Table 5 below outlines the comparable companies Blair Franklin reviewed as part of the Comparable Companies Approach. The average 2026E P/E multiple of the publicly traded peers was 10.7x while the average P/BV multiple and 2026E ROE was 1.44x and 12.6%, respectively.

<b>Canada</b>	<b>US</b>
BMO	Ally Financial
CIBC	Pathward Financial
EQB	BankUnited
National Bank	Valley National
RBC	Horizon Bancorp
Scotiabank	Flushing Financial
TD	Dime Community Bank
	Metropolitan Bank

Blair Franklin selected a 2026E P/E multiple range of 7.5x to 9.5x which was then applied to Laurentian Bank's 2026E EPS, per the Management Case forecast adjusted for applicable Excess Capital. The Excess Capital per Common Share was then added **to arrive at an implied range of equity values per Common Share.**

Furthermore, Blair Franklin then conducted a similar Regression Analysis as was conducted in the Precedent Transactions Analysis. Using this relationship, an implied P/BV of Laurentian Bank was generated based on Laurentian Bank's 2026E ROE and relevant book value of common equity. Blair Franklin applied an implied P/BV range of 0.55x to 0.65x to Laurentian Bank's book value per share of common equity as of October 31, 2025, adjusted for any applicable Excess Capital. The Excess Capital per Common Share was then added **to arrive at an implied range of equity values per Common Share.**

### **Other Factors Considered**

Blair Franklin also considered several other factors in arriving at the Opinion, including:

- the fact that the Consideration is all cash, and provides certainty of value for Shareholders;
- certain conditions and deal protections as described in the applicable agreements for the Transactions, including the presence of a fiduciary out in the Transaction Agreement, which preserves Laurentian Bank's ability to accept a superior proposal, should one surface, post-Acquisition Transaction announcement;
- the cross conditionality of the Acquisition Transaction and the Retail/SME Transaction;
- the lack of a formal auction sale process for Laurentian Bank, which is mitigated by Laurentian Bank's experience during the 2023 Strategic Review;
- the recent and ongoing operational and financial challenges impacting Laurentian Bank's ability to execute on the 2024 Strategic Plan as a standalone entity;
- the potential regulatory and other approvals that will be required to effect the closing of the Acquisition Transaction and the Retail/SME Transaction;
- various early-stage litigation matters involving Laurentian Bank;
- view of equity research analysts covering Laurentian Bank and its peers; and

such other factors or analyses, which we have judged, based on the exercise of our professional judgement and our experience in rendering such opinions, to be relevant.

### **Fairness Conclusion**

Based upon and subject to the foregoing and such other matters as we considered relevant, Blair Franklin is of the opinion that, as of the date hereof, the Consideration to be paid to Shareholders pursuant to the Acquisition Transaction is fair, from a financial point of view, to such Shareholders.

Yours very truly,

(signed) *BLAIR FRANKLIN CAPITAL PARTNERS INC.*

**BLAIR FRANKLIN CAPITAL PARTNERS INC.**

**APPENDIX F**  
**SECTION 277 OF THE BANK ACT**

**Right to dissent**

**277 (1)** A holder of shares of a bank may dissent if the bank resolves to carry out a going-private transaction or squeeze-out transaction that affects those shares.

**Payment for shares**

**(2)** In addition to any other right that the shareholder may have, but subject to subsection (25), a shareholder who complies with this section is, when the action approved by the resolution from which the shareholder dissents becomes effective, entitled to be paid by the bank the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted by the shareholders.

**No partial dissent**

**(3)** A dissenting shareholder may claim under this section only with respect to all of the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

**Objection**

**(4)** A dissenting shareholder shall send to the bank, at or before any meeting of shareholders at which a resolution referred to in subsection (2) is to be voted on by the shareholders, a written objection to the resolution unless the bank did not give notice to the shareholder of the purpose of the meeting and their right to dissent.

**Notice that resolution was adopted**

**(5)** The bank shall within 10 days after the day on which the shareholders adopt the resolution send to each shareholder who sent an objection under subsection (4) notice that the resolution was adopted. If it is necessary for the Minister or Superintendent to approve the transaction within the meaning of subsection 973(1) before it becomes effective, the bank shall send notice within 10 days after the approval. Notice is not required to be sent to a shareholder who voted for the resolution or one who has withdrawn their objection.

**Demand for payment**

**(6)** A dissenting shareholder shall within 20 days after receiving the notice referred to in subsection (5) – or, if they do not receive it, within 20 days after learning that the resolution was adopted by the shareholders – send to the bank a written notice containing

- (a)** their name and address;
- (b)** the number and class of shares in respect of which they dissent; and
- (c)** a demand for payment of the fair value of those shares.

**Share certificates**

**(7)** A dissenting shareholder shall within 30 days after sending a notice under subsection (6) send the certificates representing the shares in respect of which they dissent to the bank or its transfer agent.

## **Forfeiture**

(8) A dissenting shareholder who fails to comply with subsection (7) has no right to make a claim under this section.

## **Endorsing certificate**

(9) A bank or its transfer agent shall endorse on any share certificate received in accordance with subsection (7) a notice that the holder is a dissenting shareholder under this section and shall without delay return the share certificates to the dissenting shareholder.

## **Suspension of rights**

(10) On sending a notice under subsection (6), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section. However, the shareholder's rights are reinstated as of the date the notice was sent if:

- (a) the shareholder withdraws the notice before the bank makes an offer under subsection (11);
- (b) the bank fails to make an offer in accordance with subsection (11) and the shareholder withdraws the notice; or
- (c) the directors revoke under section 220 the special resolution that was made in respect of the going-private transaction or squeeze-out transaction.

## **Offer to pay**

(11) A bank shall, no later than seven days after the later of the day on which the action approved by the resolution from which the shareholder dissents becomes effective and the day on which the bank received the notice referred to in subsection (6), send to each dissenting shareholder who sent a notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the bank to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (25) applies, a notice that it is unable to lawfully pay dissenting shareholders for their shares.

## **Same terms**

(12) Every offer made under subsection (11) for shares of the same class or series is to be on the same terms.

## **Payment**

(13) Subject to subsection (25), a bank shall pay for the shares of a dissenting shareholder within 10 days after the day on which an offer made under subsection (11) is accepted, but the offer lapses if the bank does not receive an acceptance within 30 days after the day on which the offer is made.

## **Court may fix fair value**

(14) If a bank fails to make an offer under subsection (11) or if a dissenting shareholder fails to accept an offer, the bank may, within 50 days after the day on which the action approved by the resolution from which the shareholder dissents becomes effective or within any further period that a court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

### **Laurentian Bank Shareholder application**

(15) If a bank fails to apply to a court under subsection (14), a dissenting shareholder may apply to a court for the same purpose within a further period of 20 days or within any further period that the court may allow.

### **Venue**

(16) An application under subsection (14) or (15) is to be made to a court having jurisdiction where the bank's head office is situated or, if the bank carries on business in the province in which the dissenting shareholder resides, in that province.

### **No security for costs**

(17) A dissenting shareholder is not required to give security for costs in an application made under subsection (14) or (15).

### **Parties and Superintendent**

(18) On an application to a court under subsection (14) or (15),

(a) all dissenting shareholders whose shares have not been purchased by the bank are to be joined as parties and are bound by the decision of the court;

(b) the bank shall notify each of them of the date, place and consequences of the application and their right to appear and be heard in person or by counsel; and

(c) the bank shall notify the Superintendent of the date and place of the application and the Superintendent may appear and be heard in person or by counsel.

### **Powers of court**

(19) On an application to a court under subsection (14) or (15), the court may determine whether any other person is a dissenting shareholder and is to be joined as a party and the court shall then fix a fair value for the shares of all dissenting shareholders.

### **Appraisers**

(20) The court may appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

### **Final order**

(21) The final order of the court is to be rendered against the bank in favour of each dissenting shareholder for the value of the shares as fixed by the court.

### **Interest**

(22) The court may allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution from which the shareholder dissents becomes effective until the date of payment.

**Notice that s. (25) applies**

(23) If subsection (25) applies, the bank shall within 10 days after an order is made under subsection (21) notify each dissenting shareholder that it is unable to lawfully pay dissenting shareholders for their shares.

**Effect of s. (25)**

(24) If subsection (25) applies, a dissenting shareholder may by written notice delivered to the bank within 30 days after receiving notice under subsection (23)

(a) withdraw their notice of dissent, in which case the bank is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain their status as a claimant against the bank, to be paid as soon as the bank is able to lawfully pay them or, in a liquidation, to be ranked subordinate to the rights of the bank's creditors but in priority to its shareholders.

**Limitation**

(25) A bank may not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that the bank is or the payment would cause the bank to be in contravention of a regulation referred to in subsection 485(1) or (2) or of an order made under subsection 485(3).

Shareholders who have questions or need assistance with voting their securities may contact Laurentian Bank's proxy solicitation agent and shareholder communications advisor:



North America Toll-Free

1-877-452-7184

Collect Calls Outside North America

1-416-304-0211

Text Message

Text "INFO" to 416-304-0211 or 1-877-452-7184

Email

[assistance@laurelhill.com](mailto:assistance@laurelhill.com)