



# Equity, Diversity, and Inclusion Policy

<b>SPONSOR:</b>	Chief Inclusion and Equity Officer
<b>RESPONSIBLE PERSON:</b>	Director, Inclusion and Equity
<b>APPROVED BY:</b>	Governance and Compliance Committee of the Board of Directors
<b>APPROVAL DATE:</b>	2024.05.29
<b>RECOMMENDED BY:</b>	Inclusion Leadership Council
<b>RECOMMENDATION DATE:</b>	2024.04.24
<b>APPLIES TO:</b>	All employees of Laurentian Bank (defined below)
<b>AVAILABLE BY:</b>	Intranet
<b>RELATED DOCUMENTS:</b>	Accessibility Policy Code of Conduct Employment Equity Accommodations Policy Workplace Harassment, Violence and Discrimination Policy

## 1. INTRODUCTION

At Laurentian Bank, our Equity, Diversity and Inclusion (“**ED&I**”) goal is to foster an inclusive culture that embraces our differences, sparks opportunity, and helps build a Bank where everyone feels they belong.

We are committed to fostering and supporting ED&I at all levels of the organization. Our ED&I goals include:

- Attracting, retaining, promoting and developing a diverse workforce;
- Building a fair and inclusive workplace;
- Driving leadership accountability.
- Delivering on diverse customer needs; and
- Partnering with communities.

## 2. OBJECTIVES

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

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

## 3. SCOPE

This Policy applies to Laurentian Bank in every jurisdiction in which it operates.

## 4. DEFINITIONS

Capitalized terms have the meaning defined in this Policy:

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



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- **“Equity”** is an approach that acknowledges uneven starting places and seeks to correct the imbalance. Equity requires that processes and programs for allocating resources and decision-making be impartial, fair and provide equal possible outcomes for every individual. It involves challenging systemic barriers and biases and can involve providing different levels of support to individuals so they can fully access, participate and perform at the Bank.
- **“Equity-Deserving Groups”** refers to communities and groups of people who, because of systemic discrimination, face barriers that prevent them from having the same access to the resources and opportunities that are available to other members of society, and that are necessary for them to attain equal outcomes. These groups are not proportionally represented in positions of economic influence and leadership, including on corporate boards and in senior management. Equity-deserving groups include but are not limited to racialized persons, persons of marginalized genders, the 2SLGBTQIA+ (Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer or Questioning, Intersex, Asexual and additional sexual orientations and gender identities) community, Indigenous Peoples, and persons with disabilities.
- **“Inclusion”** is the practice of ensuring that all individuals are valued and respected for their contributions and are equally supported and able to contribute to their fullest potential.
- **“Laurentian Bank”** or **“Bank”** mean, collectively, Laurentian Bank of Canada and its subsidiaries and affiliates in every jurisdiction in which it operates.

## 5. ED&I STRATEGY, PLAN AND GOVERNANCE

The Bank’s ED&I strategy has two key anchors:

- 1) Cultivating a culture of belonging to unlock the power of diversity and inclusion; and,
- 2) Taking a holistic approach to embed ED&I in everything that we do.

To achieve its ED&I objectives, the Bank has developed and implemented an ED&I plan that includes:

- Working cross-functionally across the organization to embed ED&I across the employee and customer lifecycles, and the communities in which we live and work;
- Including representation targets for equity-deserving groups in the annual scorecards of all executives; and,
- Implementing an activation and communication plan to achieve goals and address systemic barriers to inclusion for equity-deserving groups.

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

The ED&I strategy and plan are reviewed on an ongoing basis, and adjustments made to ensure strong progress toward goals and removal of systemic barriers in our workplace.

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



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## 6. ROLES AND RESPONSIBILITIES

### Chief Inclusion and Equity Officer:

- Develops and leads the Bank's ED&I strategy, identifying organizational priorities;
- Provides subject matter expertise to enable ED&I capabilities across the organization; and,
- Provides accountability and oversight, manages the governance, and reports on progress.

### Inclusion Leadership Council:

- Chaired by the Chief Inclusion and Equity Officer, membership is made up of the expanded Executive Committee (Senior Vice President and Executive Vice President leaders) and ERG Executive Sponsors;
- Provides strategic guidance and business line insights for the ED&I strategy;
- Adapts the ED&I strategy for business line execution; and,
- Drives collective accountability for embedding ED&I across the Bank.

### Employee Resource Groups (ERGs)

- Employee-led groups uniting team members around a common identity;
- Foster inclusion and belonging by building community, growing awareness and serving as a resource for team members;
- Create a safe space where employees can bring their whole selves and have open dialogue on topics important to them; and,
- Each ERG is led by one or two Chairs and supported by one or two Executive Sponsors.

### ERG Circle:

- Chaired by the Director, Inclusion and Equity and is formed of the Chairs and Executive Sponsors of each ERG;
- Drives the direction of ERGs in alignment with the Bank's ED&I strategy;
- Captures feedback and insights from diverse perspectives on the Bank's ED&I strategy; and,
- Serves to coordinate ERG activities, resources and provide centralized support.

### Employees:

All employees of the Bank are:

- Accountable for living the Bank's core values including "We Believe Everyone Belongs";
- Responsible for treating others with dignity and respect as well as demonstrating inclusive behaviours;
- Required to complete unconscious bias and other diversity training;



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- Invited to participate in ED&I initiatives;
- Encouraged to share feedback that enables two-way communication relating to ED&I, dialogue with their managers and participate in other ED&I feedback initiatives; and,
- Encouraged to complete the voluntary Self-Identification Questionnaire.

For more information or to share your thoughts and ideas on how we can promote and foster ED&I across the Bank, please send an email to the Bank's dedicated ED&I mailbox at [Equity\\_Diversity\\_Inclusion@lbcfg.ca](mailto:Equity_Diversity_Inclusion@lbcfg.ca).

## 7. APPROVAL AND REVIEW

### 7.1 Approved

The Policy is approved by the Governance and Compliance Committee of the Board.

### 7.2 Reviewed

The Policy is reviewed in accordance with the Governance Documents policy and amended as required. Standards, procedures, protocols, mandates, or tools to implement this Policy will be reviewed and recommended by the Inclusion Leadership Council and approved by the Chief Inclusion and Equity Officer and do not require approval by the Executive Committee.

### 7.3 Ownership

The Policy is owned by the Chief Inclusion and Equity Officer.

### 7.4 Independent Review

The Policy is subject to periodic Internal Audit review.

### 7.5 Escalation Protocol

- Any employee may escalate any concerns regarding compliance with this Policy to the Chief Inclusion and Equity Officer.
- The Chief Inclusion and Equity Officer may escalate any concerns to the applicable Accountable Executive, the Chief Financial Officer, the President and Chief Executive Officer, the Board or any of the Committees referred to above.
- Laurentian Bank will not retaliate against anyone who escalates a matter in good faith.

Document history				
Action	Name	Title	Date	Version
Reviewed	Cynthia Donahue	Director, Inclusion and Equity	2024.01.05	2.0
Recommended	Inclusion Leadership Council		2024.04.24	2.0
Approved	Governance and Compliance Committee of the Board of Directors		2024.05.29	2.0