

## Independent Proxy Advisory Firms, ISS and Glass Lewis, Recommend Laurentian Bank's Shareholders Vote FOR the Transaction Resolution in Connection with the Acquisition of Laurentian Bank by Fairstone Bank

- *The Board of Directors of Laurentian Bank unanimously recommends that shareholders vote IN FAVOUR of the Transaction Resolution by voting "FOR".*
- *Your vote is important no matter how many shares you own. Vote Today.*
- *Shareholders who have questions or need assistance with voting their shares should contact Laurentian Bank's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll-free calls in North America), 1-416-304-2011 (collect calls outside North America), by texting "INFO" to 1-877-452-7184 or 416-304-0211 or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).*

MONTREAL, Jan. 26, 2026 /CNW/ - **Laurentian Bank of Canada** (TSX: LB) ("**Laurentian Bank**") is pleased to announce that two leading independent proxy advisory firms, Institutional Shareholder Services Inc. ("**ISS**") and Glass Lewis & Co., LLC ("**Glass Lewis**"), have each recommended that holders ("**Shareholders**") of common shares of Laurentian Bank ("**Common Shares**") vote FOR a special resolution (the "**Transaction Resolution**") to approve the previously announced transaction pursuant to which Fairstone Bank of Canada ("**Fairstone Bank**") will acquire all of the issued and outstanding Common Shares of Laurentian Bank at a price per share of \$40.50 (the "**Acquisition Transaction**").

### The Transactions

As previously announced on December 2, 2025, National Bank of Canada (directly or through one or more affiliates) has entered into a definitive agreement to acquire certain assets and assume certain liabilities related to Laurentian Bank's retail and SME banking sectors (the "**Retail/SME Transaction**").

In parallel, 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 under the Acquisition Transaction (collectively with the Retail/SME Transaction, the "**Transactions**"). 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.

### ISS and Glass Lewis' Recommendations

In making its recommendation that Shareholders vote "FOR" the Transaction Resolution, ISS noted:

*"Vote FOR this resolution. The cash consideration represents a meaningful premium to the unaffected share price, providing shareholders with immediate value and certainty. While no formal market check was conducted following the initial expression of interest, shareholders can reasonably be assured that the consideration is competitive, with no indication that alternative offers were likely to emerge. This is further supported by the fact that the board conducted a market check in 2023, which did not result in any transaction. Moreover, the market reaction has been positive, the valuation is credible, and the consideration reflects a level not seen since July 2023."*

In making its recommendation FOR the Transaction Resolution, Glass Lewis concluded:

*"Overall, we believe the Transactions provide shareholders with certainty of value for the Laurentian shares at a meaningful premium to the unaffected share price. Considering that the deal came about following a prolonged strategic review that yielded limited third-party interest, we are inclined to believe that the Transactions represent the best available alternative for shareholders. Furthermore, we note that the process was overseen by an independent Special*

*Committee and resulted in an improved offer supported by fairness opinions from the Company's financial advisors. Accordingly, we recommend that shareholders vote FOR the proposed Acquisition Transaction and related resolutions."*

As an independent proxy advisory firm, ISS has approximately 3,400 clients including many of the world's leading institutional investors who rely on ISS' objective and impartial analysis to make important voting decisions.

Glass Lewis is an independent proxy advisor to institutional investors, covering 30,000 shareholder meetings each year, across approximately 100 global markets. Their customers include the majority of the world's largest pension plans, mutual funds, and asset managers who collectively manage over \$40 trillion in assets. Stephen Smith, Chairman of Fairstone Bank, is one of Glass Lewis' owners and the Chair of its Board of Directors.

## **Board Recommendation**

As set out in Laurentian Bank's management information circular dated January 5, 2026 (the "**Circular**"), available on Laurentian Bank's profile on SEDAR+ and on Laurentian Bank's website at <https://www.laurentianbank.ca/en/about-us/investor-relations/special-meeting-of-shareholders>, Laurentian Bank's board of directors (the "**Board**"), having taken into account the unanimous recommendation of a special committee of independent directors of Laurentian Bank, and after receiving outside legal and financial advice, 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.**

## **Details About Laurentian Bank's Special Meeting of Shareholders**

Laurentian Bank's special meeting of shareholders (the "Meeting") is scheduled 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> (password: laurentian2026) and in person at LUMI, 1250 René-Lévesque Boulevard West, suite 3610, Montréal, Québec, H3B 4W8. Shareholders of record as of the close of business on December 23, 2025 are entitled to receive notice of and to vote their Common Shares at the Meeting. Details of the Meeting and how Shareholders or their duly appointed proxyholders can attend and vote at the Meeting are set out in the Circular.

## **Shareholder Questions and Voting Assistance**

If you have any questions about the information contained in this press release in connection with the Meeting, please contact Laurentian Bank's 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).

## **About Laurentian Bank**

Founded in Montreal in 1846, Laurentian Bank is committed to serving its customers and fostering deep relationships with specialized groups. Laurentian Bank runs operations across Canada— primarily in Québec and Ontario— as well as in the United States and competes where it sees market opportunity and has an edge, while harnessing the power of partnerships and collaboration.

## **Caution Regarding Forward-Looking Statements**

From time to time, Laurentian Bank makes written and verbal forward-looking statements. Statements of this type are included in this press release 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 press release may include, but are not limited to, statements regarding the anticipated timing for the Meeting 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.

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 press release, 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, or at all; and those other risks discussed in greater detail under the "Risk Factors" section of Laurentian Bank's most recent annual information form and in the Circular 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.

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 press release 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 press release is expressly qualified by the foregoing cautionary statements.

SOURCE Laurentian Bank of Canada

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