

## **JOINT STATEMENT BY CANADIAN BANKS AND LIFE INSURANCE COMPANIES REGARDING ANNUAL MEETING PLANNING**

TORONTO, ON, March 20, 2020 – This is a joint statement issued by BMO, CIBC, Canadian Western Bank, Laurentian Bank, National Bank, RBC, Scotiabank, TD Bank, Great-West Lifeco, Canada Life, Manulife and Sun Life. Each of us is actively monitoring COVID-19 developments and the directives from public health and government authorities for group gatherings and social distancing, and we have been taking a series of proactive precautionary measures to help support the health and well-being of our employees, clients and the general public. This degree of care and concern extends to all of our shareholders and policyholders, and we have been carefully considering alternatives for our respective annual meetings.

The health and well-being of our employees, clients, investors and communities is our collective priority. In line with the latest directives from public health and government authorities, we have jointly obtained a court order that allows us to hold our annual meetings, in whole or in part, using electronic means. The order permits our meetings to be conducted over one or more of webcasting, teleconference or other electronic means, in each case in addition to, or instead of, an in-person meeting, and permits alternative means for distributing meeting materials. The order was obtained because Canadian banks and insurance companies are not permitted to conduct an electronic annual meeting in lieu of an in-person meeting without relief from the court.

We believe these precautions are prudent measures to protect the health and well-being of our stakeholders, while supporting shareholder and policyholder engagement and their ability to attend and exercise their rights.

The specific arrangements for each annual meeting will be announced separately prior to the scheduled date. We encourage our shareholders and policyholders to visit our websites in advance of our annual meetings for the most current information.

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