



**TRANSCRIPT OF THE  
ANNUAL MEETING OF SHAREHOLDERS  
HELD ON APRIL 7, 2020**

**VIRTUAL MEETING**

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## **CAUTION REGARDING FORWARD-LOOKING STATEMENTS**

In this document and in documents filed with Canadian regulatory authorities or in other communications, we may, from time to time, make written or oral forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may include, but are not limited to, statements regarding our business plan and financial objectives including statements contained in our 2019 Annual Report under the heading “Outlook”. The forward-looking statements contained in this document are used to assist readers in obtaining a better understanding of our financial position and the results of operations as at and for the periods ended on the dates presented and may not be appropriate for other purposes. Forward-looking statements typically are identified with words or phrases such as believe, estimate, forecast, project, expect, anticipate, plan, goal, target, may, should, could, would, will, intend or the negative of these terms, variations thereof similar terminology.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature. There is significant risk that the predictions, forecasts, projections or conclusions will prove to be inaccurate, that our assumptions may not be correct, and that actual results may differ materially from such predictions, forecasts, projections or conclusions. We caution readers against placing undue reliance on forward-looking statements, as a number of factors, many of which are beyond our control and the effects of which can be difficult to predict, could cause our actual results to differ materially from the targets, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: general economic and market conditions; changes in government monetary, fiscal or economic policies; changes in currency and interest rates; legislative and regulatory developments, including tax legislation and interpretation; critical accounting estimates and the effect of changes to accounting standards, rules and interpretations on these estimates; changes in competition; modifications to credit ratings; scarcity of human resources; developments with respect to labour relations; information technology and cyber security; developments in the technological environment; environmental risk including changes to global environmental policy and the effects of climate change; the possible effects of global conflicts and terrorism, natural disasters, public health emergencies, including the direct and indirect impacts of the novel coronavirus (COVID-19) pandemic, disruptions to public infrastructure and other catastrophic events; our ability to execute our strategic plans including the reorganization of our retail branches, the modernization of our core banking system and implementation of the Advanced Internal Ratings-Based (AIRB) Approach to credit risk, as well as our ability to anticipate and effectively manage risks arising from the foregoing.

We further caution that the foregoing list of factors is not exhaustive. Other factors and risks could adversely affect our results. For more information on the risks, uncertainties and assumptions that would cause our actual results to differ from current expectations, please also refer to the “Risk Appetite and Risk Management

Framework” section of our 2019 Annual Report, as well as to other public filings available at [www.sedar.com](http://www.sedar.com). We do not undertake to update any forward-looking statements, whether oral or written, made by us or on our behalf, except to the extent required by securities regulations.

**President and CEO:** Good morning ladies and gentlemen. My name is François Desjardins and I am the President and CEO of the Bank.

Before the meeting is called to order, I would like to take a few minutes to address our team members, customers, shareholders and other stakeholders. This year, to proactively deal with the public health impact of the novel coronavirus, COVID-19, and to prioritize and support the well-being of our customers, shareholders and colleagues, we are holding this meeting in a virtual-only format. Considering the directives from public health officials concerning large group settings, we believe that this is the safest way for you to participate.

In making this decision, it was paramount that shareholder rights be protected. Accordingly, we have ensured that shareholders will have the same opportunities to exercise their rights and to otherwise participate as they would at an in-person meeting. It is our hope that this format will foster greater participation and engagement as it enables all shareholders and guests to participate in the meeting regardless of their location.

Following the formal conduct of the Meeting, we will have question and answer session. Shareholders and duly appointed proxyholders can submit questions anytime online by selecting the “question” icon. In an online format we may receive questions of a similar theme and your specific question may be paraphrased in the interests of efficiency and addressing as many themes as possible.

The executive officers of the Bank are joining us by webcast. I will now formally introduce them:

- Craig Backman;
- Kelsey Gunderson;
- François Laurin;
- Liam Mason;
- Deborah Rose; and
- Stéphane Therrien.

The Chair of the Board and I have recorded our remarks on the highlights of 2019 which will be available on YouTube and on the Bank's website. Have a good meeting. Thank you!

**Chair:** Thank you, François,

Ladies and gentlemen, welcome to the annual shareholder's meeting of Laurentian Bank of Canada. My name is Michael Mueller and I am the Chair of the Board of Directors and a candidate for election as director.

This meeting is being recorded and will be made available on our website.

Joining us today via webcast are members of the Board and the Bank's senior management. I would like to formally introduce my fellow board members, all standing for election today:

- Ms. Lise Bastarache;
- Ms. Sonia Baxendale;
- Ms. Andrea Bolger;
- Mr. Michael T. Boychuk;
- Mr. François Desjardins;
- Mr. David Morris;
- Mr. David Mowat;
- Ms. Michelle R. Savoy; and
- Ms. Susan Wolburgh Jenah.

Also joining us today is Ms. Sivan Fox, Senior Vice-President, Legal Affairs and Corporate Secretary.

I will now call the Meeting to order. I would ask that Ms. Fox act as Secretary of the Meeting.

As in previous meetings, we will first attend to the formal matters which are set out in the notice of meeting:

1. The presentation of the financial statements;
2. The election of directors;
3. The appointment of the Bank's external auditor;
4. The adoption of a non-binding advisory resolution concerning the Bank's approach to executive officer compensation; and
5. consideration of the shareholder proposals.

This part will end with a question period for shareholders and the announcement of the voting results. When asking questions, please identify whether the question relates directly to a particular motion or whether it is general in nature. We will address questions that directly relate to a particular motion at the appropriate time of the Meeting and will address questions of a general nature after the formal business of the Meeting has concluded. For the benefit of everyone participating today, I will ask Ms. Fox or Mr. Desjardins to read aloud any questions or comments that we receive. I should also remind participants that questions and comments should relate to business or affairs of the Meeting and should not be personal in nature.

At this time, I would invite any shareholders or proxyholders with questions or comments relating to the formal business of the Meeting to submit these now by selecting the "question" icon on their screen and entering their question or comment into the text box.

Before we begin, I would like to direct you to the statement on your screen and to highlight that during today's meeting, officers and directors, in their presentations, or in answering questions, may make statements which are "forward-looking statements" for the purposes of applicable securities laws. Forward-looking statements are not assurances of future performance and are subject to risk and uncertainties. The actual results, performance or achievements of the Bank and its business may be materially different from the anticipated results, performance or achievements expressed or implied by forward-looking statements. Shareholders should consult the more detailed discussion of these and other risk factors relating to the Bank and its business in the Bank's 2019 Annual Information Form and in the

Management Discussion and Analysis for the first quarter of 2020.

I would also like to draw your attention to emerging risks with respect to COVID-19. As you are aware, the outbreak has spread throughout the world, causing companies and various international jurisdictions to impose restrictions, such as quarantine, closures, cancellations and travel restrictions. While these measures are expected to be temporary, the duration and impact of the outbreak, its disruption of business internationally, and the related financial impacts, are unknown and rapidly evolving.

The Secretary has advised that she has received an affidavit of the transfer agent confirming that the notice of meeting, together with the management proxy circular and forms of proxy have been mailed to each director, auditor and shareholder of record as of the close of business on February 7, 2020. These documents are also posted on SEDAR and on our website. Unless there is an objection, I will dispense with reading the notice of meeting.

I would now ask the Secretary of the meeting to explain the voting procedure.

**Corporate Secretary:** Thank you, Mr. Chair.

Good morning,

To facilitate the conduct of the meeting, we have asked shareholders or proxyholders who are also team members to act as proposers or seconders during the meeting for the formal resolutions.

Only registered shareholders and duly appointed proxyholders are entitled to vote. Once the voting has opened, the resolution and voting choices will be displayed on your screen. To submit your vote, simply select your voting choice from the options displayed. Further instructions are available on our website.

I would like to remind shareholders that have already voted, or sent in their proxy, any vote you cast at the meeting will automatically revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you are not

required to do anything further and should not vote during the meeting.

The results of the votes will be communicated after the question period at the end of the Meeting. Thank you,

**Chair:** Thank you, Ms. Fox,

Let us now start the formal part of the meeting with the appointment of the scrutineers and the attestation of quorum.

With your permission, Ms. Martine Gauthier and Ms. Gale Demick of Computershare Investor Services, will be acting as scrutineers at the Meeting.

The scrutineers have the shareholder list of the Bank as of the close of business on February 7, 2020, the record date for determining shareholders eligible to vote at the meeting. A copy of the scrutineers' report on attendance will be attached to the minutes of this meeting.

I have been advised by the scrutineers that there is quorum, and as notice of the meeting has been properly given, I declare this meeting properly constituted for the transaction of business.

The first item on the agenda is the presentation of the Bank's annual consolidated financial statements for the year ended October 31, 2019 and the auditor's report thereon.

Unless there is an objection I will dispense with the reading of the auditor's report.

I will now address any questions or comments that we've received relating to the 2019 Financial Statements. Mr. Desjardins, have any questions or comments come in?

**President and CEO:** Mr. Chair, we have received no comments at this time.

**Chair:** The next item of business is the election of directors. Following Mr. Lavigne's resignation, the number of directors to be elected at the meeting is ten (10). The

management information circular sent to you listed the Bank's director nominees.

The election of the directors will be conducted on an individual, and not slate, basis. The Bank has adopted a majority voting policy for the election of directors and therefore if any of the directors standing for re-election does not receive the vote of at least a majority of the votes cast at the meeting, such director would be required to promptly tender his or her resignation to the Board, and the Board would determine whether or not to accept such resignation in accordance with the policy.

Pursuant to the Bank's General By-Laws and upon recommendation by the Human Resources and Corporate Governance Committee and the Board of Directors of the Bank, the Bank's 10 current directors are proposed as nominees. To facilitate the introduction of nominees I refer you to the slide displayed on your screen now:

- Ms. Lise Bastarache;
- Ms. Sonia Baxendale;
- Ms. Andrea Bolger;
- Mr. Michael T. Boychuk;
- Mr. François Desjardins;
- Mr. David Morris;
- Mr. David Mowat;
- Mr. Michael Mueller;
- Ms. Michelle R. Savoy; and
- Ms. Susan Wolburgh Jenah.

A motion to elect the directors is now in order.

**Emmanuela Fleurandin:** Mr. Chair, my name is EMMANUELA FLEURANDIN and I am a shareholder. I hereby move that each of the 10 proposed nominees be elected as a director to serve until the next annual meeting of shareholders or until his/her respective successor is elected or appointed.

**Chair:** Thank you. Who will second this motion?

**Diane Lafresnaye:** My name is DIANE LAFRESNAYE and I second this motion.

**Chair:** I will now address any questions or comments that we've received relating to

the election of directors. Mr. Desjardins, have any questions or comments come in?

**President and CEO:** Mr. Chair, we have not received any questions or comments on this item.

Thank you.

I now invite the shareholders and proxyholders to submit their vote if they have not already done so.

I would like to remind shareholders that have already voted, or sent in their proxy, any vote you cast at the meeting will automatically revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at this time.

I will now pause for 20 seconds to allow for voting to be completed.

The polls will be closed shortly.

The next item on the agenda is the appointment of the auditor. Upon recommendation by the Audit Committee, the Board of Directors has recommended that Ernst & Young be appointed as the auditor of the Bank.

May I have a motion for the appointment of Ernst & Young as the Bank's external auditor until the next annual meeting of shareholders or until a successor is appointed and to authorize the Board of Directors to fix the auditors' remuneration.

**Emmanuela Fleurandin:** My name is EMMANUELA FLEURANDIN and I am a shareholder. I hereby move that Ernst & Young be appointed as the Bank's auditor until the next annual meeting of shareholders or until a successor is appointed and to authorize their remuneration to be fixed and approved by the Board of Directors of the Bank.

**Chair:** Thank you. Who will second this motion?

**Diane Lafresnaye:** My name is DIANE LAFRESNAYE and I second this motion.

**Chair:** I will now address any questions or comments that we've received relating to the appointment of the auditor. Mr. Desjardins, have any questions or comments come in?

**President and CEO:** Mr. Chair, we have not received any questions or comments on this item.

**Chair:** Thank you,

I now invite shareholders and proxyholders to submit their vote if they have not already done so.

I would like to remind shareholders that have already voted, or sent in their proxy, any vote you cast at the meeting will automatically revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at this time.

I will now pause for 20 seconds to allow for voting to be completed.

The polls will be closed shortly.

The next agenda item is the vote on the non-binding advisory resolution concerning the Bank's approach to executive officer compensation. The wording of this resolution is also set out in the management proxy circular you received.

May I have a motion to adopt this resolution.

**Emmanuela Fleurandin:** Mr. Chair, my name is EMMANUELA FLEURANDIN, and I move that the non-binding advisory resolution concerning the Bank's approach to executive officer compensation, for which the wording is set out in the circular, be approved.

**Chair:** Thank you. Who will second this motion?

**Diane Lafresnaye:** My name is DIANE LAFRESNAYE and I second this motion.

**Chair:** I will now address any questions or comments that we've received relating to

the advisory resolution. Mr. Desjardins, have any questions or comments come in?

**President and CEO:** Mr. Chair, we have not received any questions or comments on this item.

**Chair:** Thank you,

I now invite shareholders and proxyholders to submit their vote if they have not already done so.

I would like to remind shareholders that have already voted, or sent in their proxy, any vote you cast at the meeting will automatically revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at this time.

I will now pause for 20 seconds to allow for voting to be completed.

The polls will be closed shortly.

The next items to be put before the meeting are the shareholder proposals. The Bank received seven proposals from the Mouvement d'éducation et de défense des actionnaires (MÉDAC).

After discussion with representatives of MÉDAC, MÉDAC has agreed that proposal 2, proposal 6 and proposal 7 will not be put to a vote. Mr. Desjardins will read a statement from MÉDAC concerning the withdrawn proposals after we address the shareholder proposals that are to be voted on. The withdrawn proposals and supporting statements as well as the Bank's responses were included in the management proxy circular at MÉDAC's request.

Proposal 1 – *Equity Ratio Disclosure*, Proposal 3 – *Diversity Target*, Proposal 4 – *Creation of a New Technology Committee* and Proposal 5 – *Tendering for Auditors* will be put to a vote at this Meeting. The text of these proposals and the reasons that your Board of Directors is recommending voting against these them is set out in Schedule A of the management proxy circular. As a result, and in the interests of

time, we will not be revisiting the reasons for the Board's position during the discussion of each proposal, nor will we comment on the statement made by the proponents.

François Desjardins will now read aloud the statement provided to us by MÉDAC in connection with the Proposals.

**President and CEO:** I will now read the statement provided to us by MÉDAC.

“Good morning everyone. My name is Willie Gagnon and I represent the Mouvement d'éducation et de défense des actionnaires, the MÉDAC, a shareholder of the Bank.

This year, MÉDAC submitted the same 3 shareholder proposals to the seven major banks. They all refused to discuss these proposals on a collective basis, even if they are all concerned by the important issues raised in the proposals, and even if these issues cannot be addressed on an individual basis. These three proposals dealt with the compensation ratio, the protection of personal information, and the banks' diversity target for board of directors.

Regrettably, all banks refused to engage in a collective discussion about these shareholder proposals.

This year MÉDAC submitted a total of 7 shareholder proposals to the Laurentian Bank. We are aware this is a large number of proposals. We would like to point out that the numerous exchanges we were able to have with the Bank about these proposals were high quality and very professional. This effort led to our decision to withdraw 3 out of 7 proposals from the vote. Here are the remaining ones.

**PROPOSAL 1 – Equity Ratio Disclosure (p. 57 of the circular)**

*It is proposed that the Bank disclose the compensation ratio (equity ratio) used by the Compensation Committee to set compensation.*

This is a classic proposition, already submitted to the Bank in the past and supported by over 10% of the votes last year. This measure is simple, inexpensive, and

mandatory in the United States.

We use our own method to calculate the compensation ratio, by comparing the compensation of the Bank's highest-paid person to the employee median earnings, which is derived from the number of full-time equivalent employees and payroll. This year this method tells us that the Bank's CEO compensation of \$3 million is approximately 28 times the employee median earnings.

Of all the banks for which we own securities – all major banks – Laurentian Bank's ratio is the lowest and within the range of ratios we consider acceptable (20 to 30).

However, it would be appropriate for the Bank not only to take this ratio into account when calculating executive compensation, but also to disclose this ratio each year, along with its method of calculation, if only to promote harmonization among public companies in particular.

As this ratio is relatively low, we sincerely thought it would be disclosed, since the Bank had nothing to lose and could assume a leadership role in this area. We were wrong and we are truly disappointed.

Naturally, we invite all shareholders to vote in favour of this proposal.

### **PROPOSAL 3 – Diversity Target (p. 59 of the circular)**

*It is proposed that the Bank adopt a Board of Directors diversity target of more than 40% for the next five years.*

In the circular, the table included in our proposal shows that the banks have all adopted targets for women's representation on their board of directors. These targets are either 30% or one third. Also, ***all*** the banks exceed their own targets. We would like these targets to be increased to 40% for both sexes. Banks play an important role in the financial ecosystem in this country. They must lead by example.

Naturally, we invite all shareholders to vote in favour of this proposal.

### **PROPOSAL 4 - Creation of a New Technology Committee (p. 60 of the**

**circular)**

*It is proposed that the Board of Directors create a new technology committee to anticipate the stakes involved in integrating technological innovations at the Bank*

This proposal was submitted to all the banks and, at National Bank, it led to the creation of a committee of the board of directors dedicated to technology. We believe that this example should be a model. All banks should have such a committee.

Naturally, we invite all shareholders to vote in favour of this proposal.

**PROPOSAL 5 – Tendering for Auditors (p. 61 of the circular)**

*It is proposed that the Bank launch a tendering process every five years for auditing services.*

This proposal was the subject of substantial discussions with the Bank this year. We recognize that these discussions led us to learn about various mitigation measures to oversee the audit exercise. However, we note that the Bank is resisting the idea of changing auditor in the short term and that it will not commit to changing auditor in the medium term. We are sorry for this.

Naturally, we invite all shareholders to vote in favour of this proposal.”

Mr. Chair, that concludes Mr. Gagnon’s comments.

**Chair:** I will now address any questions or comments that we’ve received relating to the proposals. Mr. Desjardins, have any questions or comments come in?

**President and CEO:** Mr. Chair, we have not received any questions or comments on the proposals.

**Chair:** Thank you,

I now invite shareholders and proxyholders to submit their vote if they have not already done so. Your Board of Directors recommends voting against these proposals.

I would like to remind shareholders that have already voted, or sent in their proxy, any vote you cast at the meeting will automatically revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at this time.

I will now pause for 20 seconds to allow for voting to be completed.

The polls will be closed shortly.

François Desjardins will now read aloud the statement supplied by MÉDAC regarding the proposals that were withdrawn.

**President and CEO:** I will now read the statement provided to us by MÉDAC.

**“PROPOSAL 2 - Competitiveness and Protection of Personal Information (p. 58 of the circular)**

*It is proposed that the Board of Directors inform shareholders of the investments the Bank intends to make over the next five years to update its computer systems and increase competitiveness while ensuring better protection of personal information.*

Very serious digital security breaches emerged in the country's financial world in 2019. It is important to take this into account and incorporate the lessons learned into the Bank's digital security policies. In its response to the proposal, the Bank noted, among other things, the exceptional scope of the security breaches and the measures taken to address them. We welcome this.

Consequently, we agreed to withdraw this proposal from the vote.

**PROPOSAL 6 – Dissatisfaction With Two Directors (p. 62 of the circular)**

*It is proposed that the Board of Directors inform shareholders of its past years' efforts with respect to the significant percentages of withhold votes against two of its directors.*

We are satisfied with the Bank's response to this proposal and we invite shareholders to read page 62 of the circular.

Consequently, we agreed to withdraw this proposal from the vote.

**PROPOSAL 7 - Advisory Vote: Nearly 25% of Shareholders are Dissatisfied (p. 63 of the circular)**

*It is proposed that the Board of Directors disclose the modifications made to its compensation policy, to address the concerns of 24.69% of the voting shares against the policy.*

We are satisfied with the Bank's response to this proposal and we invite shareholders to read page 63 of the circular. We will now expect such level of detail to be voluntarily disclosed in the Circular in such circumstances in the future, without having to submit a shareholder proposal to that effect. For example, we would be prepared to discuss this between the disclosure date of the results of the advisory vote on compensation and the deadline for sending shareholder proposals.

Consequently, we agreed to withdraw this proposal from the vote.

Thank you.”

Mr. Chair, that concludes Mr. Gagnon's comments.

**Chair:** Thank you. At this time, I'd like to note that the President & CEO and I have recorded our remarks on the highlights of 2019 which will be available on YouTube and on the Bank's website.

While the votes are being tallied, we are now open to take questions. I invite shareholders and duly authorized proxyholders, who have not already submitted their questions, to do so now.

In order to submit a question, select the “question” icon on your screen. Compose your question and select “send”. Confirmation that your message has been received will appear.

I understand that the first question comes from Willie Gagnon from MEDAC. I will ask Francois Desjardins to read and respond to the question.

**President and CEO:** I will now read the text provided to us by MÉDAC.

“For more than 20 years, it has been our practice, in accordance with our strictest right as a shareholder, to speak at various times during the meeting in support of the shareholder proposals we submit to the Bank each year. This is not possible this year.

We are fully aware of the exceptional nature of the situation the world is facing today with the COVID-19 pandemic. In such circumstances, we understand the reasons why the annual meeting of shareholders is taking place in a virtual environment.

We also understand very well why several measures implemented to ensure this meeting takes place can be restrictive, and that decisions had to be made very quickly.

However, we agree with the Canadian Securities Administrators (CSA), ISS, and Glass Lewis on this issue. Virtual annual meetings should scrupulously preserve the rights of shareholders as guaranteed by customs, principles, jurisprudence, law and regulations, both in letter and spirit, starting with the right to speak.

This year's large number of virtual shareholder meetings should not set the standard in this respect. It goes without saying that only the usual options of a normal face-to-face meeting should be the benchmark by which virtual meeting options are decided on. Nothing else, especially not silly technical considerations or cost issues should come into play.

In any case, the current measures are essentially justified by the exceptional nature of the health crisis. Under normal circumstances, the situation would be quite different. Today's events cannot be used as a precedent to justify things in the future. In the interests of all shareholders and of society at large, we will be scrupulously vigilant in this regard.

What would be different if the Bank had prepared our virtual meeting in the normal course of its business, with no health crisis or emergency?”

**President and CEO:** I would like to thank Mr. Gagnon for raising this issue. Our goal from the outset was to ensure that shareholders could continue to have the same opportunities to exercise their rights and to otherwise participate as they would have had in a normal year. Unless industry standards change, we plan to return to our normal format for future meetings. However, we would certainly be interested in receiving feedback on the virtual format. Our team put a great deal of effort into organizing this meeting and I am satisfied with what we accomplished in a matter of weeks.

Back to you, Mr. Chair.

**Chair:** Thank you, have we received any further questions or comments?

**President and CEO:** Mr. Chair, we have not received any further questions or comments.

**Chair:** We will now present the voting results.

I understand that the votes have been counted and the preliminary report of the scrutineers has been delivered to the Bank.

I accept the scrutineers' report and declare the motions for the appointment of the auditor and the approval of the non-binding advisory resolution concerning the Bank's approach to executive officers' compensation duly adopted.

I also declare the following persons elected as directors:

- Lise Bastarache
- Sonia Baxendale
- Andrea Bolger
- Michael T. Boychuk
- François Desjardins
- David Morris
- David Mowat
- Michael Mueller
- Michelle R. Savoy
- Susan Wolburgh Jenah

I declare that Proposal 1 – *Equity Ratio Disclosure*; Proposal 3 – *Diversity Target*; Proposal 4 – *Creation of a New Technology Committee* and Proposal 5 – *Tendering for Auditors* did not receive the majority of votes cast at this meeting.

I hereby request that the final report of the scrutineers be attached to the minutes of this meeting.

This concludes the Meeting.

I would like to thank once again all shareholders and proxyholders who attended, Board members for their important contributions to the success of the Bank, and the executives and team members for their dedication to the performance of the Bank and the execution of its strategic plan particularly in light of recent unprecedented challenges stemming from the COVID-19 pandemic.

Since there are no other matters to come before the meeting, I hereby declare this meeting terminated. I would like to wish all the best to you and your families and hope you stay well and healthy. Thank you!