

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

PWC Capital Inc. (“PWC”)  
Suite 2002, 140 Fullarton Street  
London, Ontario  
N6A 5P2

**Item 2 Date of Material Changes**

November 15, 2016

**Item 3 News Releases**

A news release describing the material change was jointly issued by PWC and VersaBank (“VersaBank”) on November 15, 2016 through the facilities of BusinessWire and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

VersaBank and PWC have set November 23, 2016 as the record date and December 30, 2016 as the meeting date for their respective meetings of securityholders (the “Meetings”) to approve their previously announced amalgamation and related transactions (the “Merger”).

In connection with the Merger, PWC has amended the exchange ratios pursuant to which its outstanding common shares (the “PWC Common Shares”) and 9% Series C Notes maturing October 16, 2018 (the “PWC Series C Notes”) will be exchanged, directly or indirectly, for common shares of the amalgamated entity (“Bank Common Shares”).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

VersaBank and PWC have set November 23, 2016 as the record date and December 30, 2016 as the meeting date for their respective Meetings of securityholders to approve their previously announced Merger.

In connection with the Merger, PWC has amended the exchange ratios pursuant to which its outstanding PWC Common Shares and PWC Series C Notes will be exchanged, directly or indirectly, for Bank Common Shares. Amendments were made to reflect, among other things, a review of the financial model and feedback in respect of the Merger from holders of PWC securities. In this connection, pursuant to the Merger, directly or indirectly:

- every 54.508758 PWC Common Shares will now be entitled to one (1) VersaBank Common Share;

- each outstanding Class B preferred share of PWC (the “**PWC Class B Preferred Shares**”) will still be entitled to approximately 2.793 Bank Common Shares; and
- each \$1,000 principal amount of PWC Series C Notes will now be entitled to approximately 137.009 Bank Common Shares.

Prior to their conversion into Bank Common Shares, it is anticipated that the PWC Class B Preferred Shares and the PWC Series C Notes will be exchanged into PWC Common Shares. Such exchange will be effected, in the case of the PWC Class B Preferred Shares, pursuant to amendments to the articles of PWC and, in the case of the PWC Series C Notes, pursuant to amendments to the indenture governing same, in lieu of a statutory plan of arrangement as previously contemplated.

Such amendments have no effect on the aggregate pro forma capitalization of VersaBank previously announced; that is, no change is contemplated to the aggregate number of Bank Common Shares to be issued to holders of PWC securities as a result of the revised PWC exchange ratios set out above. The number of Bank Common Shares that will indirectly be issued to 340268 Ontario Limited (“**340268**”) in satisfaction of certain indebtedness owed by PWC to 340268 will also remain unchanged. As previously announced, pursuant to the Merger:

- all of the outstanding VersaBank securities will be converted into equivalent securities of the merged VersaBank on a one-for-one basis (other than the VersaBank Common Shares owned by PWC, which will be cancelled); and
- existing holders of common shares of VersaBank (“**VersaBank Common Shares**”) will continue to own approximately 35% of the merged Bank Common Shares, and the former securityholders and debtholders of PWC will own the remaining approximately 65% of the merged Bank Common Shares.

As a result of these amendments, the Merger will consist of the following transactions, all of which are intended to be effective on the effective date of the Merger, which is currently anticipated to occur on January 31, 2017 (other than the Waiver (as defined below), which will become effective upon receipt of the approval of the Waiver by the holders of PWC Series C Notes, and the Redemptions (as defined below) which may be completed prior to, but no later than, the effective date), and to occur sequentially in the following order (however, if it is necessary or desirable to complete such transactions in a different order, such different sequencing may occur):

- (a) the waiver by the holders of the PWC Series C Notes of interest payments thereon while the pre-amalgamation agreement dated September 12, 2016, as amended and restated on November 15, 2016 (the full text of which is available on SEDAR under PWC’s profile) is in force (the “**Waiver**”);
- (b) the redemption of the outstanding Class A preferred shares (the “**PWC Class A Preferred Shares**”) and the 7.5% notes maturing on March 31, 2017 of PWC (the

- “PWC 7.5% Notes”**), for a cash payment in accordance with their terms (collectively, the **“Redemptions”**);
- (c) the recapitalization of PWC, consisting of:
- (i) the change of each outstanding Class B Preferred Shares into 152.266 PWC Common Shares, to be effected pursuant to an amendment to the articles of PWC; and
  - (ii) the exchange of each \$1,000 principal amount of PWC Series C Notes for 7,468.211 PWC Common Shares, to be effected pursuant to an amendment to the trust indenture dated as of October 13, 1998 between PWC and Computershare Trust Company of Canada (as successor to Montreal Trust Company of Canada), as amended (together with (i), the **“PWC Recapitalization”**);
- (d) the conversion of all of the indebtedness owed by PWC to 340268 Ontario Limited (**“340268”**) into PWC Common Shares, up to a maximum of 82,357,598 PWC Common Shares, to be effected pursuant to the debt satisfaction agreement entered into by PWC and 340268 on September 12, 2016, as amended on November 15, 2016 (the full text of which is available on SEDAR under PWC’s profile) (the **“Debt Satisfaction”**);
- (e) the issuance by PWC to holders of deferred share units of PWC (the **“PWC DSUs”**) of one (1) PWC Common Share in satisfaction of each outstanding PWC DSU; and
- (f) the amalgamation of PWC and VersaBank, pursuant to the amalgamation agreement dated September 12, 2016 between PWC and VersaBank, as amended and restated on November 15, 2016 (the full text of which is available on SEDAR under PWC’s profile) and the issuance of letters patent of amalgamation pursuant to the *Bank Act* (Canada).

The board of directors of each of VersaBank and PWC, on the unanimous recommendation of their respective independent committees, and having the benefit of the advice of their independent financial and legal advisors, have unanimously resolved to affirm their previous recommendation and unanimously recommend that their securityholders vote in favour of the Merger. Each of the directors and executive officers of VersaBank and PWC has expressed his or her intention to vote in favour of the various resolutions to be considered with the Merger, as applicable.

In addition to the approvals to be sought at the Meetings, the Merger is subject to certain regulatory approvals in Canada, including from the Minister of Finance. The Merger is also subject to other closing conditions. The Superintendent of the Office of the Superintendent of Financial Institutions has approved the amalgamation agreement as required pursuant to Section 225 of the *Bank Act* (Canada). The Toronto Stock Exchange has also provided its conditional approval of the Merger.

Pursuant to Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”), the Merger will constitute both a “business combination” and a “related party transaction”. Accordingly, in addition to other securityholder approvals of the Merger, the Merger will also require “minority approval” of a simple majority of holders of PWC Common Shares, other than PWC Common Shares held by: (a) PWC; (b) each interested party (as defined in MI 61-101); (c) each related party to any such interested party within the meaning of MI 61-101; and (d) any person that is a joint actor with any of the persons referred to in (b) and (c) for the purposes of MI 61-101 (collectively, the “**Excluded Shareholders**”).

Additionally, in accordance with MI 61-101, Crosbie & Company Inc. has provided “formal valuations” of the PWC Common Shares and the Bank Common Shares to be received by holders of PWC Common Shares pursuant to the Merger.

In respect of the transactions contemplated by the redemption of the PWC Class A Preferred Shares and the PWC Recapitalization, PWC is exempt from the requirements under MI 61-101 to obtain a formal valuation in respect of non-cash assets involved in such related party transactions pursuant to section 6.3(2) of MI 61-101.

In respect of the transactions contemplated by the PWC DSU Exchange Agreements and the Debt Satisfaction, such transactions are not subject to the formal valuation requirements under MI 61-101.

A description of (i) the interest in the Merger of every interested party and of the related parties (as defined in MI 61-101) and associated entities (as defined in MI 61-101) of the interested parties; and (ii) the anticipated effect of the Merger on the percentage of securities of the amalgamated entity beneficially owned or controlled by each person referred to in subparagraph (i) can be found in Schedule A to this material change report.

#### Forward-looking information

This material change report may contain forward-looking information within the meaning of applicable securities laws that reflects the current expectations, estimates and projections of management about the future results, performance, achievements, prospects or opportunities for the combined entity following the Merger and expectations regarding whether the Merger will be consummated, including whether conditions to the consummation of the Merger will be satisfied, or the timing for completing the Merger. The words “may”, “would”, “could”, “should”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate”, “aim”, “endeavour”, “project”, “continue”, “predict”, “potential”, or the negative of these terms or other similar expressions have been used to identify these forward-looking statements.

Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond management’s control, and that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Management has attempted to identify important factors that could cause actual results, performance or

achievements to vary from current expectations or estimates, expressed or implied, by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

The following factors could cause actual results to differ materially from those discussed in the forward-looking information: failure to satisfy the conditions to completion of the Merger; and the occurrence of any event, change or other circumstance that could give rise to the further amendment to, variation of or termination of the definitive agreements concerning the Merger. Additional risks and uncertainties regarding VersaBank and PWC are described in their respective most recent Annual Information Forms which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

This forward-looking information represents our views as of the date of this material change report and such information should not be relied upon as representing management's views as of any date subsequent to the date of this document. While we anticipate that subsequent events and developments may cause our views to change, we do not intend to update this forward-looking information, except as required by applicable securities laws.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

For further information, please contact:

David Taylor  
President & Chief Executive Officer  
Telephone No: (519) 675-4206

### **Item 9 Date of Report**

November 24, 2016.

## Schedule "A"

The following table sets out the names and positions of the directors and executive officers of PWC as of November 23, 2016, the number of PWC Common Shares, PWC Class A Preferred Shares, PWC Class B Preferred Shares, PWC Series C Notes, PWC DSUs, options to acquire PWC Common Shares ("PWC Options"), VersaBank Common Shares, non-cumulative 5-year rate reset preferred shares, Series 1 in the capital of VersaBank ("VersaBank Series 1 Preferred Shares"), non-cumulative 6-year rate reset preferred shares, Series 3 in the capital of VersaBank ("VersaBank Series 3 Preferred Shares") and options to purchase VersaBank Common Shares ("VersaBank Options") owned or over which control or direction was exercised by each such director or officer of PWC as of November 23, 2016 and, where known after reasonable enquiry, by their respective associates or affiliates.

Name	PWC Common Shares	PWC Class B Preferred Shares	PWC Series C Notes	PWC DSUs	PWC Class A Preferred Shares	PWC Options	VersaBank Common Shares	VersaBank Series 1 Preferred Shares	VersaBank Series 3 Preferred Shares	VersaBank Options
Patrick M. George <i>Director</i>	835,082 (1.87%)	682 (0.06%)	\$5,368,000 (8.70%)	8,594 (5.35%)	5,000 (1.59%)	Nil	392,807 (1.95%)	300 (0.02%)	Nil	Nil
Christine George <sup>(1)</sup> <i>Associate of Patrick M. George</i>	2,434,700 (5.46%)	500 (0.05%)	505,000 (0.82%)	Nil	Nil	Nil	15,814 (0.08%)	Nil	Nil	Nil
Estate of Eugene George <i>Associate of Patrick M. George and Significant Shareholder of PWC</i>	6,900,000 (15.47%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
340268 Ontario Limited <sup>(2)(3)</sup> <i>Significant Shareholder of PWC</i>	7,055,624 (15.82%)	217 (0.02%)	22,499,000 (36.47%)	Nil	Nil	Nil	1,948,468 (9.70%)	Nil	Nil	Nil
William George <sup>(4)</sup> <i>Associate of 340268</i>	251,378 (0.56%)	867 (0.08%)	2,951,000 (4.78%)	Nil	Nil	Nil	653,724 (3.25%)	Nil	Nil	Nil
Tel Matrondola <i>Chairman and Director</i>	228,128 (0.51%)	24,652 (2.25%)	Nil	Nil	Nil	6,500 (1.55%)	23,765 (0.12%)	100 (0.01%)	Nil	Nil
Kelly Barone <sup>(5)</sup> <i>Associate of Tel Matrondola</i>	77,122 (0.17%)	3,153 (0.29%)	Nil	Nil	Nil	Nil	9,050 (0.05%)	100 (0.01%)	Nil	Nil
Paul G. Oliver <i>Director of PWC and VersaBank</i>	30,248 (0.07%)	217 (0.02%)	\$20,000 (0.03%)	55,054 (34.27%)	Nil	Nil	13,706 (0.07%)	1,000 (0.07%)	300 (0.02%)	Nil
J.S. (Steve) Wilson <i>Director</i>	1,000 ( $< 0.01\%$ )	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tony Dagnone <i>Director</i>	251,000 (0.56%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David R. Taylor <i>Director, President and Chief Executive Officer of PWC and VersaBank</i>	2,210,141 (4.96%)	Nil	Nil	Nil	Nil	289,859 (69.23%)	338,400 (1.68%)	Nil	Nil	40,000 (100%)
Barry D. Walter <i>Senior Vice President and Chief Financial Officer of PWC and VersaBank</i>	36,260 (0.08%)	Nil	Nil	Nil	Nil	9,200 (2.20%)	2,900 (0.01%)	100 (0.01%)	1,100 (0.07%)	Nil
Cameron Mitchell <i>Vice President, General Counsel &amp; Corporate Secretary of PWC and VersaBank</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>20,310,683 (45.55%)</b>	<b>30,288 (2.77%)</b>	<b>31,343,000 (50.81%)</b>	<b>63,648 (39.62%)</b>	<b>5,000 (1.59%)</b>	<b>305,559 (72.98%)</b>	<b>3,398,634 (16.91%)</b>	<b>1,600 (0.11%)</b>	<b>1,400 (0.08%)</b>	<b>40,000 (100%)</b>

**Notes:**

- (1) Christine George is an associate of Patrick George.
- (2) Patrick George is president of 340268 and holds more than 10% of the outstanding voting securities of 340268.
- (3) To the knowledge of PWC, after reasonably enquiry, the only shareholders of 340268 that hold securities of PWC are Patrick George and his sibling, William George.
- (4) William George holds more than 10% of the outstanding voting securities of 340268.
- (5) Kelly Barone is an associate of Tel Matrundola.

The following table sets out the names and positions of the directors and executive officers of VersaBank as of November 23, 2016, the number of PWC Common Shares, PWC Class A Preferred Shares, PWC Class B Preferred Shares, PWC Series C Notes, PWC DSUs, PWC Options, VersaBank Common Shares, VersaBank Series 1 Preferred Shares, VersaBank Series 3 Preferred Shares and VersaBank Options owned or over which control or direction was exercised by each such director or officer of VersaBank as of the Record Date and, where known after reasonable enquiry, by their respective associates or affiliates.

Name <sup>(1)</sup>	PWC Common Shares	PWC Class B Preferred Shares	PWC Series C Notes	PWC DSUs	PWC Class A Preferred Shares	PWC Options	VersaBank Common Shares	VersaBank Series 1 Preferred Shares	VersaBank Series 3 Preferred Shares	VersaBank Options
The Honourable Thomas A. Hockin <i>Chairman and Director</i>	20,500 (0.05%)	Nil	Nil	Nil	Nil	Nil	8,100 (0.04%)	3,500 (0.24%)	1,000 (0.06%)	Nil
Robbert-Jan Brabander <i>Director</i>	89,300 (0.20%)	Nil	Nil	41,858 (26.05%)	Nil	Nil	18,590 (0.09%)	250 (0.02%)	100 (0.01%)	Nil
David A. Bratton <i>Director</i>	41,919 (0.09%)	Nil	Nil	Nil	Nil	Nil	16,998 (0.08%)	500 (0.03%)	Nil	Nil
R.W. (Dick) Carter <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	6,000 (0.03%)	Nil	Nil	Nil
Arnold E. Hillier <i>Director</i>	68,852 (0.15%)	581 (0.05%)	253,000 (0.41%)	Nil	Nil	Nil	29,889 (0.15%)	1,500 (0.10%)	1,000 (0.06%)	Nil
Colin E. Litton <i>Director</i>	21,136 (0.05%)	174 (0.02%)	Nil	Nil	Nil	Nil	24,503 (0.12%)	500 (0.03%)	500 (0.03%)	Nil
Susan T. McGovern <i>Director</i>	Nil	Nil	Nil	Nil	Nil	Nil	10,397 (0.05%)	Nil	Nil	Nil
Avery Pennarun <i>Director</i>	1,915 ( $< 0.01\%$ )	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Shawn Clarke <i>Senior Vice-President and Chief Operating Officer</i>	34 ( $< 0.01\%$ )	Nil	Nil	Nil	Nil	Nil	200 ( $< 0.01\%$ )	100 (0.01%)	100 (0.01%)	Nil
Christy Alycia Cunningham <sup>(2)</sup> <i>Associate of Shawn Clarke</i>	1,593 ( $< 0.01\%$ )	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ross P. Duggan <i>Senior Vice-President, Lending</i>	31,800 (0.07%)	Nil	Nil	Nil	Nil	6,500 (1.55%)	500 ( $< 0.01\%$ )	100 (0.01%)	200 (0.01%)	Nil
Nick Kristo <i>Credit and Chief Risk Officer</i>	Nil	Nil	Nil	Nil	Nil	6,500 (1.55%)	500 ( $< 0.01\%$ )	200 (0.01%)	Nil	Nil
Jonathan F.P. Taylor <i>Senior Vice-President, Deposit Services &amp; Human Resources</i>	66,910 (0.15%)	2,000 (0.18%)	16,000 (0.03%)	Nil	Nil	9,200 (2.20%)	498 ( $< 0.01\%$ )	200 (0.01%)	100 (0.01%)	Nil
Jean-Paul Beker <i>Vice-President, Real Estate Lending</i>	Nil	Nil	Nil	Nil	Nil	Nil	3,140 (0.02%)	Nil	Nil	Nil

Name <sup>(1)</sup>	PWC Common Shares	PWC Class B Preferred Shares	PWC Series C Notes	PWC DSUs	PWC Class A Preferred Shares	PWC Options	VersaBank Common Shares	VersaBank Series 1 Preferred Shares	VersaBank Series 3 Preferred Shares	VersaBank Options
Brian A. Conley <i>Vice-President, Credit</i>	12,950 (0.03%)	Nil	Nil	Nil	Nil	8,500 (2.03%)	Nil	Nil	Nil	Nil
Michael Dixon <i>Vice-President, Consumer Lending</i>	1,645 (< 0.01%)	Nil	Nil	Nil	Nil	4,400 (1.05%)	200 (< 0.01%)	900 (0.06%)	100 (0.01%)	Nil
Stephanie Francis <i>Vice-President, Finance &amp; Accounting</i>	Nil	Nil	Nil	Nil	Nil	4,200 (1.00%)	Nil	500 (0.03%)	200 (0.01%)	Nil
Joanne Johnston <i>Chief Internal Auditor</i>	Nil	Nil	Nil	Nil	Nil	2,000 (0.48%)	Nil	Nil	Nil	Nil
Aly Lalani <i>Vice-President, Treasurer</i>	663 (< 0.01%)	22 (< 0.01%)	Nil	Nil	Nil	Nil	1,768 (0.01%)	200 (0.01%)	100 (0.01%)	Nil
Kerry McDowell <i>Vice-President, Credit Card Services</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100 (0.01%)	Nil	Nil
Scott A. Mizzen <i>Vice-President, Real Estate Finance</i>	1,084 (< 0.01%)	65 (0.01%)	Nil	Nil	Nil	4,400 (1.05%)	1,005 (0.01%)	Nil	Nil	Nil
Andy Min <i>Vice-President, Finance &amp; Corporate Accounting</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Patterson <i>Vice-President, Investment Risk &amp; Control</i>	4,000 (0.01%)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Thoms <i>Vice-President, Structured &amp; Corporate Finance</i>	300 (< 0.01%)	Nil	Nil	Nil	Nil	4,400 (1.05%)	Nil	100 (0.01%)	Nil	Nil
Steve Creery <i>Vice-President, Credit</i>	2,100 (< 0.01%)	Nil	Nil	Nil	Nil	4,400 (1.05%)	Nil	200 (0.01%)	Nil	Nil
<b>Total</b>	<b>366,701 (0.82%)</b>	<b>2,842 (0.26%)</b>	<b>269,000 (0.44%)</b>	<b>41,858 (26.05%)</b>	<b>Nil</b>	<b>54,500 (13.02%)</b>	<b>122,288 (0.61%)</b>	<b>8,850 (0.61%)</b>	<b>3,400 (0.20%)</b>	<b>Nil</b>

**Notes:**

- (1) Excludes security holdings of Messrs. Paul Oliver, David Taylor, Barry Walter and Cameron Mitchell whose security holdings have been reported in the table that discloses the security holdings of the PWC directors and executive officers.
- (2) Christy Alycia Cunningham is an associate of Shawn Clarke.

The following table sets out the names and positions of the directors and executive officers of PWC as of November 23, 2016 including, where known after reasonable enquiry, their respective associates or affiliates and the consideration to be received by such persons pursuant to the Merger.

Name	Estimated cash payment to be received in respect of the redemption of PWC Class A Preferred Shares <sup>(1)</sup>	Total estimated amount of PWC Common Shares to be received in connection with the PWC Recapitalization and the PWC DSU Exchange Agreements	Total estimated amount of Bank Common Shares to be received pursuant to the Amalgamation in respect of PWC Common Shares held immediately prior to the Amalgamation	Estimated amount of PWC Replacement Options to be received in respect of PWC Options pursuant to the Amalgamation	Estimated amount of options to purchase Bank Common Shares to be received in respect of VersaBank Options pursuant to the Amalgamation	Total estimated Bank Common Shares held after the Amalgamation <sup>(2)</sup>	Total estimated Bank Series 1 Preferred Shares held after the Amalgamation	Total estimated Bank Series 3 Preferred Shares held after the Amalgamation
Patrick M. George <i>Director</i>	\$16,136.30	40,201,795	752,849	Nil	Nil	1,145,656 (5.37%)	300 (0.02%)	Nil
Christine George <i>Associate of Patrick M. George</i>	Nil	3,847,579	115,252	Nil	Nil	131,066 (0.61%)	Nil	Nil
Estate of Eugene George <i>Associate of Patrick M. George and Significant Shareholder of PWC</i>	Nil	Nil	126,585	Nil	Nil	126,585 (0.59%)	Nil	Nil
340268 Ontario Limited <i>Significant Shareholder of PWC</i>	Nil	168,060,320	4,723,526 <sup>(3)</sup>	Nil	Nil	6,671,994 (31.30%)	Nil	Nil
William George <i>Associate of 340268</i>	Nil	22,170,704	411,348	Nil	Nil	1,065,072 (5.00%)	Nil	Nil
Tel Matrundola <i>Chairman and Director</i>	Nil	3,753,661	73,048	119	Nil	96,813 (0.45%)	100 (0.01%)	Nil
Kelly Barone <i>Associate of Tel Matrundola</i>	Nil	480,094	10,222	Nil	Nil	19,272 (0.09%)	100 (0.01%)	Nil
Paul G. Oliver <i>Director of PWC and VersaBank</i>	Nil	237,459	4,911	Nil	Nil	18,617 (0.09%)	1,000 (0.07%)	300 (0.02%)
J.S. (Steve) Wilson <i>Director</i>	Nil	Nil	18	Nil	Nil	18 (< 0.01%)	Nil	Nil
Tony Dagnone <i>Director</i>	Nil	Nil	4,604	Nil	Nil	4,604 (0.02%)	Nil	Nil
David R. Taylor <i>Director, President and Chief Executive Officer of PWC and VersaBank</i>	Nil	Nil	40,546	5,317	40,000	378,946 (1.78%)	Nil	Nil

Name	Estimated cash payment to be received in respect of the redemption of PWC Class A Preferred Shares <sup>(1)</sup>	Total estimated amount of PWC Common Shares to be received in connection with the PWC Recapitalization and the PWC DSU Exchange Agreements	Total estimated amount of Bank Common Shares to be received pursuant to the Amalgamation in respect of PWC Common Shares held immediately prior to the Amalgamation	Estimated amount of PWC Replacement Options to be received in respect of PWC Options pursuant to the Amalgamation	Estimated amount of options to purchase Bank Common Shares to be received in respect of VersaBank Options pursuant to the Amalgamation	Total estimated Bank Common Shares held after the Amalgamation <sup>(2)</sup>	Total estimated Bank Series 1 Preferred Shares held after the Amalgamation	Total estimated Bank Series 3 Preferred Shares held after the Amalgamation
Barry D. Walter <i>Senior Vice President and Chief Financial Officer of PWC and VersaBank</i>	Nil	Nil	665	168	Nil	3,565 (0.02%)	100 (0.01%)	1,100 (0.07%)
Cameron Mitchell <i>Vice President, General Counsel &amp; Corporate Secretary of PWC and VersaBank</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) Assumes that the outstanding PWC Class A Preferred Shares will be redeemed on January 31, 2017.
- (2) Represents existing VersaBank Common Shares held prior to the Amalgamation together with Bank Common Shares that will be issued in exchange for PWC Common Shares under the Amalgamation.
- (3) This calculation takes into account the estimated 82,357,598 PWC Common Shares to be received by 340268 pursuant to the Debt Satisfaction.

The following table sets out the names and positions of the directors and executive officers of VersaBank as of November 23, 2016 including, where known after reasonable enquiry, their respective associates or affiliates and the consideration to be received by such persons pursuant to the Merger.

Name <sup>(1)</sup>	Estimated cash payment to be received in respect of the redemption of PWC Class A Preferred Shares <sup>(2)</sup>	Total estimated amount of PWC Common Shares to be received in connection with the PWC Recapitalization and the PWC DSU Exchange Agreements	Total estimated amount of Bank Common Shares to be received pursuant to the Amalgamation in respect of PWC Common Shares held immediately prior to the Amalgamation	Estimated amount of PWC Replacement Options to be received in respect of PWC Options pursuant to the Amalgamation	Estimated amount of options to purchased Bank Common Shares to be received in respect of VersaBank Options pursuant to the Amalgamation	Total estimated Bank Common Shares held after the Amalgamation <sup>(2)</sup>	Total estimated Bank Series 1 Preferred Shares held after the Amalgamation	Total estimated Bank Series 3 Preferred Shares held after the Amalgamation
The Honourable Thomas A. Hockin <i>Chairman and Director</i>	Nil	Nil	376	Nil	Nil	8,476 (0.04%)	3,500 (0.24%)	1,000 (0.06%)
Robbert-Jan Brabander <i>Director</i>	Nil	41,858	2,406	Nil	Nil	20,996 (0.10%)	250 (0.02%)	100 (0.01%)
David A. Bratton <i>Director</i>	Nil	Nil	769	Nil	Nil	17,767 (0.08%)	500 (0.03%)	Nil
R.W. (Dick) Carter <i>Director</i>	Nil	Nil	Nil	Nil	Nil	6,000 (0.03%)	Nil	Nil
Arnold E. Hillier <i>Director</i>	Nil	1,977,923	37,549	Nil	Nil	67,438 (0.32%)	1,500 (0.10%)	1,000 (0.06%)
Colin E. Litton <i>Director</i>	Nil	26,494	873	Nil	Nil	25,376 (0.12%)	500 (0.03%)	500 (0.03%)

Name <sup>(1)</sup>	Estimated cash payment to be received in respect of the redemption of PWC Class A Preferred Shares <sup>(2)</sup>	Total estimated amount of PWC Common Shares to be received in connection with the PWC Recapitalization and the PWC DSU Exchange Agreements	Total estimated amount of Bank Common Shares to be received pursuant to the Amalgamation in respect of PWC Common Shares held immediately prior to the Amalgamation	Estimated amount of PWC Replacement Options to be received in respect of PWC Options pursuant to the Amalgamation	Estimated amount of options to purchased Bank Common Shares to be received in respect of VersaBank Options pursuant to the Amalgamation	Total estimated Bank Common Shares held after the Amalgamation <sup>(2)</sup>	Total estimated Bank Series 1 Preferred Shares held after the Amalgamation	Total estimated Bank Series 3 Preferred Shares held after the Amalgamation
Susan T. McGovern <i>Director</i>	Nil	Nil	Nil	Nil	Nil	10,397 (0.05%)	Nil	Nil
Avery Pennarun <i>Director</i>	Nil	Nil	35	Nil	Nil	35 (< 0.01%)	Nil	Nil
Shawn Clarke <i>Senior Vice-President and Chief Operating Officer</i>	Nil	Nil	Nil	Nil	Nil	200 (< 0.01%)	100 (0.01%)	100 (0.01%)
Christy Alycia Cunningham <i>Associate of Shawn Clarke</i>	Nil	Nil	29	Nil	Nil	29 (< 0.01%)	Nil	Nil
Ross P. Duggan <i>Senior Vice-President, Lending</i>	Nil	Nil	583	119	Nil	1,083 (0.01%)	100 (0.01%)	200 (0.01%)
Nick Kristo <i>Credit and Chief Risk Officer</i>	Nil	Nil	Nil	119	Nil	500 (< 0.01%)	200 (0.01%)	Nil
Jonathan F.P. Taylor <i>Senior Vice-President, Deposit Services &amp; Human Resources</i>	Nil	424,023	9,006	168	Nil	9,504 (0.04%)	200 (0.01%)	100 (0.01%)
Jean-Paul Beker <i>Vice-President, Real Estate Lending</i>	Nil	Nil	Nil	Nil	Nil	3,140 (0.01%)	Nil	Nil
Brian A. Conley <i>Vice-President, Credit</i>	Nil	Nil	237	155	Nil	237 (< 0.01%)	Nil	Nil
Michael Dixon <i>Vice-President, Consumer Lending</i>	Nil	Nil	30	80	Nil	230 (< 0.01%)	900 (0.06%)	100 (0.01%)
Stephanie Francis <i>Vice-President, Finance &amp; Accounting</i>	Nil	Nil	Nil	77	Nil	Nil	500 (0.03%)	200 (0.01%)
Joanne Johnston <i>Chief Internal Auditor</i>	Nil	Nil	Nil	36	Nil	Nil	Nil	Nil
Aly Lalani <i>Vice-President, Treasurer</i>	Nil	3,349	73	Nil	Nil	1,841 (0.01%)	200 (0.01%)	100 (0.01%)
Kerry McDowell <i>Vice-President, Credit Card Services</i>	Nil	Nil	Nil	Nil	Nil	Nil	100 (0.01%)	Nil
Scott A. Mizzen <i>Vice-President, Real Estate Finance</i>	Nil	9,897	201	80	Nil	1,206 (0.01%)	Nil	Nil
Andy Min <i>Vice-President, Finance &amp; Corporate Accounting</i>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Jason Patterson <i>Vice-President, Investment Risk &amp; Control</i>	Nil	Nil	73	Nil	Nil	73 (< 0.01%)	Nil	Nil

Name <sup>(1)</sup>	Estimated cash payment to be received in respect of the redemption of PWC Class A Preferred Shares <sup>(2)</sup>	Total estimated amount of PWC Common Shares to be received in connection with the PWC Recapitalization and the PWC DSU Exchange Agreements	Total estimated amount of Bank Common Shares to be received pursuant to the Amalgamation in respect of PWC Common Shares held immediately prior to the Amalgamation	Estimated amount of PWC Replacement Options to be received in respect of PWC Options pursuant to the Amalgamation	Estimated amount of options to purchased Bank Common Shares to be received in respect of VersaBank Options pursuant to the Amalgamation	Total estimated Bank Common Shares held after the Amalgamation <sup>(2)</sup>	Total estimated Bank Series 1 Preferred Shares held after the Amalgamation	Total estimated Bank Series 3 Preferred Shares held after the Amalgamation
David Thoms <i>Vice-President, Structured &amp; Corporate Finance</i>	Nil	Nil	5	80	Nil	5 ( $< 0.01\%$ )	100 ( $0.01\%$ )	Nil
Steve Creery <i>Vice-President, Credit</i>	Nil	Nil	38	80	Nil	38 ( $< 0.01\%$ )	200 ( $0.01\%$ )	Nil

**Notes:**

- (1) Excludes security holdings of Messrs. Paul Oliver, David Taylor, Barry Walter and Cameron Mitchell whose security holdings have been reported in the table that discloses the security holdings of the PWC directors and executive officers.
- (2) Assumes that the outstanding PWC Class A Preferred Shares will be redeemed on January 31, 2017.
- (3) Represents existing VersaBank Common Shares held prior to the Amalgamation together with Bank Common Shares that will be issued in exchange for PWC Common Shares under the Amalgamation.