

VERSABANK

Annual and Special Meeting of Shareholders London, Ontario – Wednesday, April 25, 2018

REPORT OF VOTING RESULTS

In accordance with section 11.3 of NI 51-102 - Continuous Disclosure Obligations, the following sets out the voting results of the matters voted on at the Annual and Special Meeting of Shareholders of VersaBank (the "Bank") held on April 25, 2018. Each of the matters set out below is described in greater detail in the Management Proxy Circular mailed to shareholders prior to the meeting.

1. Election of Directors

Each of the following nominees was elected as a director of the Bank.

NOMINEE	FOR	% FOR	WITHHELD	% WITHHELD
Robbert-Jan Brabander	13,416,298	99.65	46,854	0.35
David A. Bratton	13,362,876	99.26	100,276	0.74
Richard W. Carter	13,416,994	99.66	46,158	0.34
Arnold E. Hillier	13,409,938	99.60	53,214	0.40
The Honourable Thomas A. Hockin	13,409,840	99.60	53,312	0.40
Colin E. Litton	13,416,966	99.66	46,186	0.34
Susan T. McGovern	13,412,838	99.63	50,314	0.37
Paul G. Oliver	13,416,846	99.66	46,306	0.34
Avery Pennarun	13,412,807	99.63	50,345	0.37
David R. Taylor	13,409,868	99.60	53,284	0.40

2. Appointment of Auditors

KPMG LLP was appointed as auditors of the Bank.

FOR	% FOR	WITHHELD	% WITHHELD
13,500,679	99.74	35,272	0.26

3. Amendment to Section 4.1 of By-Law No. 1

The amendment to Section 4.1 of By-Law No. 1 of the Bank to fix the number of directors.

FOR	% FOR	AGAINST	% AGAINST
13,533,208	99.98	2,743	0.02

4. Amendment to Section 3 of By-Law No. 1

The amendment to Section 3 of By-Law No. 1 relating to quorum at shareholder meetings was passed.

FOR	% FOR	AGAINST	% AGAINST
10,858,140	80.72	2,593,430	19.28

Dated this 26th day of April 2018.

VERSABANK

"Cameron Mitchell"

Cameron Mitchell
Vice President, General Counsel &
Corporate Secretary