



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS APRIL 25, 2018

TAKE NOTICE that the Annual and Special Meeting of Shareholders (the "Meeting") of VersaBank (the "Bank") will be held at the London International Airport, VersaBank's Innovation Centre of Excellence, 1979 Otter Place, London, Ontario on Wednesday, April 25, 2018, at 11:00 a.m. for the following purposes:

1. to receive the financial statements for the fiscal year ended October 31, 2017 and the report of the auditors thereon;
2. to appoint auditors for the ensuing year and to authorize the directors of the Bank to fix their remuneration;
3. to consider, and if deemed advisable, to confirm a special resolution approving an amendment to section 4.1 of By-Law No. 1 of the Bank relating to fixing the number of directors of the Bank (the "Number of Directors Resolution");
4. to elect directors for the ensuing year;
5. to consider, and if deemed advisable, to confirm a special resolution approving an addition to section 3 of By-law No. 1 of the Bank relating to quorum at meetings of shareholders (the "Shareholder Meeting Quorum Resolution"); and
6. to transact such further other business as may properly come before the Meeting or any adjournment thereof.

Particulars of the matters above are set forth in the accompanying Management Proxy Circular.

NOTICE: Registered Shareholders are encouraged to complete the form of proxy and return it to Computershare Investor Services Inc. in accordance with the instructions provided in the proxy, whether or not you plan to attend the Meeting.

If you have received this Notice of Meeting and the Management Proxy Circular from your broker or another intermediary, we encourage you to complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided with such form.

Failure to submit your forms by 11:00 a.m. (EDT) on April 23, 2018 may result in your shares being ineligible to be voted at the Meeting. Your vote is important!

DATED at the City of London, in the Province of Ontario, this 1st day of March, 2018.

By order of the Board of Directors

A handwritten signature in black ink, appearing to be 'Cameron Mitchell', written over a horizontal line.

Cameron Mitchell
Vice President, General Counsel & Corporate Secretary