



**LAURENTIAN  
BANK**

## **MINUTES OF THE ANNUAL MEETING OF COMMON SHAREHOLDERS (THE “SHAREHOLDERS”) OF LAURENTIAN BANK OF CANADA (THE “BANK”) HELD ON APRIL 6, 2021**

The annual meeting of Shareholders of the Bank was held via live audio webcast on Tuesday, April 6, 2021, beginning at 9:30 a.m. (the “**Meeting**”).

Mr. Michael Mueller, the Chair of the Board of Directors, acted as Chair of the Meeting, and Ms. Sivan Fox, Senior Vice President, Legal Affairs and Corporate Secretary, acted as Secretary of the Meeting.

### **APPOINTMENT OF THE SCRUTINEERS AND CONFIRMATION OF QUORUM**

The Chair called the Meeting to order and designated Ms. Martine Gauthier and Ms. Gale Demick of Computershare Investor Services Inc. to act as scrutineers for the Meeting.

The Chair declared that as a quorum was present, and notice of the Meeting having been properly given, the Meeting was properly constituted for the transaction of business.

### **BUSINESS OF THE MEETING**

#### Financial Statements and Auditor’s Report

The Bank’s annual consolidated financial statements for the year ended October 31, 2020 and the auditor’s report thereon, which had been previously mailed to Shareholders, were presented. The Chair called for any questions or comments from Shareholders. There were no questions, comments or discussion regarding this item.

#### Election of Directors

Upon a motion duly made and seconded, it was moved that the following nominees be elected as directors of the Bank for the ensuing year: Ms. Sonia Baxendale, Ms. Andrea Bolger, Mr. Michael T. Boychuk, Ms. Suzanne Gouin, Ms. Rania Llewellyn, Mr. David Morris, Mr. David Mowat, Mr. Michael Mueller, Ms. Michelle R. Savoy, Ms. Susan Wolburgh Jenah and Mr. Nicholas Zelenczuk. The Chair called for questions or comments from Shareholders. As there were no questions, comments or discussion, the Chair declared the nominations closed and put the motion to a vote.

#### Appointment of the Auditor

Upon a motion duly made and seconded, it was moved that the accounting firm Ernst & Young LLP be appointed auditor of the Bank for the ensuing year. The Chair called for questions or comments from Shareholders. As there were no questions, comments or discussion, the Chair put the motion to a vote.

#### Advisory Vote on Named Executive Officers Compensation

Upon a motion duly made and seconded, it was moved that the non-binding advisory resolution concerning the Bank’s approach to named executive officers’ compensation, as set out in the Bank’s management proxy circular (the “**Management Proxy Circular**”), be approved. The Chair called for questions or comments from Shareholders. A comment was made by a representative of Mouvement d’éducation et de défense des actionnaires (“**MÉDAC**”) regarding the compensation and search process for the Bank’s new CEO. The Chair noted that both external and internal candidates had been reviewed diligently and that the process undertaken by the Board during the search was both rigorous and in accordance with best practices. As there were no further questions, comments or discussion, the Chair put the motion to a vote.

### **SHAREHOLDER PROPOSALS**

The Chair introduced seven Shareholder proposals submitted by MÉDAC, as set out in Schedule “A” to the Management Proxy Circular, noting that following discussions with the Bank, MÉDAC had agreed not to submit five of the seven proposals to a Shareholder vote. A statement provided by MÉDAC was read aloud by a representative of MÉDAC presenting the two remaining proposals submitted for voting, namely: Proposal 1 – *Purpose and Commitment*, and Proposal 6 – *Circular Economy*. The Chair

called for questions or comments from Shareholders. As there were no questions, comments or discussion, the Chair put the proposals to a vote.

A statement provided by MÉDAC was read aloud presenting the five Shareholder proposals which were withdrawn.

#### QUESTION PERIOD

The Chair called for questions and comments from Shareholders. A question from a Shareholder was received asking the CEO what she had learned during her first five months with the Bank and what gave her the confidence that she could move the Bank forward in a positive manner. The CEO responded that over the previous five months, she had reviewed the Bank's business lines and noted the Bank's strong potential in commercial banking. She also noted that an internal strategy had been developed by the senior leadership team and is being put into action, including renewal of the Bank's senior leadership (which included three external hires and two internal promotions), the separation of personal and commercial banking into two operating units, conducting a thorough review of the Bank's operations and assessing key projects to determine priorities and deliver a value proposition, enhancing cost discipline across the organization, conducting an end-to-end review of the mortgage process, and delivering strong performance in capital markets while exploring new revenue-generating opportunities. The CEO concluded by noting how impressed she was with the level of Bank staff talent, which she and her senior leadership team looked forward to leading.

#### VOTING RESULTS

The Chair announced the preliminary voting results based on the scrutineers' report. The holders of 15,059,835 common shares were present in person or represented by proxyholders at the Meeting, representing a total of 34.75% of the common shares entitled to vote.

Each of the 11 nominees named in the Management Proxy Circular was elected, with percentage votes in favour of elected nominees ranging from 88.50% to 98.90%.

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 were approved and each of the Shareholder proposals was defeated, as specified below:

	VOTE FOR	VOTE AGAINST	VOTE WITHHELD
	%	%	%
Appointment of the Auditor	93.06	N/A	6.94
Advisory Vote on Named Executive Officer Compensation	92.42	7.58	N/A
Shareholder Proposal 1 – <i>Purpose and Commitment</i>	11.95	87.41	0.64
Shareholder Proposal 6 – <i>Circular Economy</i>	12.34	86.97	0.69

#### TERMINATION OF THE MEETING

The question period having ended and there being no further business, the Chair of the Meeting thanked the Shareholders. He then asked for a motion to terminate the Meeting and on a motion duly made and seconded, he declared the Meeting, and it was, terminated.

(s) Michael Mueller  
Chair

(s) Sivan Fox  
Secretary