



## **MINUTES OF THE ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES (“SHAREHOLDERS”) OF THE LAURENTIAN BANK OF CANADA (THE “BANK”) HELD ON MARCH 1, 2017**

The annual meeting of shareholders of the Bank took place at TMX Broadcast Centre Gallery, in Toronto, on Wednesday, March 1, 2017, at 9:30 am (the “Meeting”).

The Chair of the Board of Directors, Ms. Isabelle Courville, acted as Chair of the meeting and the Secretary of the Bank, Mr. Christian Marcoux, acted as Secretary.

### **ADDRESS BY THE CHAIR OF THE BOARD OF DIRECTORS**

After welcoming those present, the Chair reported on the principal achievements that were dealt with by the Board of Directors in 2016. The Chair also spoke about the strategic transformation plan and of the improvements related to governance. Following their decision not to seek re-election as directors, the Chair thanked Ms. Orange and Mr. Wener for their years of dedicated services to the Bank. The Chair then introduced the two new candidates for the positions of Bank director, Ms. Sonia Baxendale and Mr. Gordon Campbell. The Chair also thanked members of the executive team for their expertise and leadership and employees of the Bank for their dedicated work.

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

The Chair designated Ms. Josette Koffyberg and Ms. Shirley Tom of Computershare Investor Services Inc. to act as scrutineers for the Meeting.

She noted that required quorum had been achieved and declared the Meeting properly convened and constituted.

### **RECEIPT OF THE FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT**

The Bank's consolidated financial statements for the year ended October 31, 2016, and the auditor's report thereon, which had already been distributed to shareholders, were presented at the Meeting. These financial statements and the auditor's report were declared to be officially received.

### **PRESENTATION OF MANAGEMENT PROPOSALS**

#### Election of Directors

Upon motion duly made and seconded, it was moved that the following nominees be proposed as directors of the Bank for the ensuing year: Ms. Lise Bastarache, Ms. Sonia Baxendale, Mr. Richard Bélanger, Mr. Michael T. Boychuk, Mr. Gordon Campbell, Ms. Isabelle Courville, Mr. François Desjardins, Mr. Michel Labonté, Mr. A. Michel Lavigne, Ms. Michelle R. Savoy and Ms. Susan Wolburgh Jenah. The proposal was submitted to shareholders vote.

The Chair of the Meeting invited the shareholders to vote on this management proposal.

#### Appointment of the Auditor

Upon motion duly made and seconded, it was moved that the accounting firm Ernst & Young LLP be appointed auditor of the Bank for the next year. The proposal was submitted to shareholders vote.

The Chair of the Meeting invited the shareholders to vote on this management proposal.

#### Advisory Vote on the Named Executive Officer Compensation

Upon motion duly made and seconded, it was moved that the resolution concerning the approach to named executive officer compensation set out in Schedule A of the Management Proxy Circular (the “Circular”) be submitted to shareholders vote.

The Chair of the Meeting invited the shareholders to vote on this management proposal.

[See reverse side]

## PRESENTATION OF SHAREHOLDERS PROPOSALS

The Bank received proposals from two shareholders, *Mouvement d'éducation et de défense des actionnaires* (MEDAC) and Mr. Mark Wilson, within the prescribed timeframe, that they wished to submit five proposals to the meeting. Following discussions with representatives of the Bank's management, MÉDAC agreed to: (i) vote on the two proposals entitled "*Change of auditors*", "*Insatisfaction towards the compensation policy*" and (ii) not to submit a vote the third proposal entitled "*A serious threat: the 'Uberisation' of banks*" and to simply include it in the Circular for information purposes. Mr. Mark Wilson, for his part, submitted two proposals entitled, "*Amendment to the Bank's general By-Laws Proposal*" and "*The Employee Profit Sharing Plan and Employee Share Purchase Plan Proposal*." The text for these proposals can be found in Schedule B to the Circular.

The Chair asked Mr. Willie Gagnon, the MEDAC representative, and Mr. Mark Wilson to successively present their proposals.

The Chair of the Meeting invited the shareholders to vote on these shareholders proposals.

## ADDRESS BY THE EXECUTIVE VICE-PRESIDENT AND CHIEF FINANCIAL OFFICER

Mr. Laurin highlighted the Bank's financial results for the year ended October 31, 2016, and the quarter ended January 31, 2017.

## QUESTION PERIOD

Questions and comments were received from shareholders and proxyholders on the following topics:

- the transformation plan of the Bank;
- the Employee Share Ownership Plan;
- the target for mutual funds;
- the Bank's position regarding the abolition of embedded commissions by the AMF; and
- the establishment of a program to manage administrative costs.

## VOTE RESULTS

The scrutineers reported to the meeting that the holders of 22,571,128 common shares were present in person or represented by proxyholders, representing 66.69% of the shares entitled to vote.

All directors were elected by a percentage of votes ranging from 94.62% to 99.88%.

The result of the other votes is as follows:

	VOTE FOR	VOTE AGAINST	VOTE WITHHELD
	%	%	%
Appointment of the Auditor	93.45	N/A	6.55
Advisory Vote on Named Executive Officer Compensation	93.68	6.32	N/A
Shareholder Proposal 1 – Change of auditors	6.27	93.62	0.11
Shareholder Proposal 2 – Insatisfaction towards the compensation policy	5.57	94.34	0.09
Shareholder Proposal 3 – Amendment to the Bank's general By-Laws Proposal	0.33	99.51	0.16
Shareholder Proposal 4 – Employee Profit Sharing Plan and Employee Share Purchase Plan	0.46	99.41	0.13

## TERMINATION OF THE MEETING

The question period having ended and there being no further business, the Chair of the Meeting thanked the shareholders and declared the Meeting terminated.

(s) *Isabelle Courville*  
Chair

(s) *Christian Marcoux*  
Secretary

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At a meeting of the Board of Directors held immediately after the shareholders meeting, Ms. Isabelle Courville was elected Chair of the Board of Directors of the Bank and Mr. François Desjardins was appointed President and Chief Executive Officer of the Bank