



MINUTES OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS HELD ON APRIL 6, 2016

The annual and special meeting of the shareholders of Laurentian Bank of Canada took place at the TMX Broadcast Centre Gallery, in Toronto, on Wednesday, April 6, 2016 at 9:30 a.m.

The Chair of the Board of Directors, Ms. Isabelle Courville, acted as Chair of the meeting and the Secretary of the Bank, Ms. Christiane Vachon, acted as Secretary.

After welcoming those present, the Chair delivered a speech, reporting on the principal matters that were dealt with by the Board in 2015 — one of which was the appointment of Mr. François Desjardins as President and CEO. The Chair also mentioned the improvements related to governance and the proposed changes to the Bank's General By-laws. She also thanked Mr. Bazin and Genest, who are not standing for re-election, for their dedicated services to the Bank.

The Chair then appointed Ms. Martine Gauthier and Mr. Steve Gilbert as scrutineers.

The Chair declared that the notice calling the meeting had been duly sent and that a quorum of 10 shareholders was present. She confirmed that holders of over 50% of the common shares entitled to vote at the meeting were present or represented by proxy. Thus, the meeting could properly proceed.

The Chair then invited the shareholders to consult the voting procedure on the back of the Agenda of the meeting.

Upon motion duly made and seconded, it was moved that the repeal of subsection 8.1 of By-Law III of the Bank's General By-Laws on cumulative voting be confirmed. The motion was put to a vote by shareholders. The Chair mentioned that based on the proxy votes already received, the percentage of votes in favour of the motion was over the minimum required of 66 2/3%. The text of the resolution is set out in Schedule A of the Circular. The Meeting then proceeded to the next resolution.

Upon motion duly made and seconded, it was moved that the amendment to section 1 of By-Law IV of the Bank's General By-Laws to change the fixed number of directors to a variable number of directors of 7 to 13 be confirmed. The motion was put to a vote by shareholders. The Chair mentioned that based on the proxy votes already received, the percentage of votes in favour of the motion was over the minimum required of 66 2/3%. The text of the resolution is set out in Schedule A of the Circular. The Meeting then proceeded to the next resolution.

Upon motion duly made and seconded, it was moved that the other changes to the Bank's General By-Laws, being :i) the repeal of Class A Preferred Shares, Series 1 to 5, ii) the change of quorum at shareholders' meetings and iii) the changes related to the election and term of office of directors be confirmed. The motion was put to a vote by shareholders. The Chair mentioned that based on the proxy votes already received, the percentage of votes in favour of the motion was over the minimum required of 66 2/3%. The text of the resolution is set out in Schedule A of the Circular. The Meeting then proceeded to the next resolution.

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, Mr. Richard Bélanger, Mr. Michael T. Boychuk, Ms. Isabelle Courville, Mr. François Desjardins, Mr. Michel Labonté, Mr. A. Michel Lavigne, Ms. Jacqueline C. Orange, Ms. Michelle R. Savoy, Mr. Jonathan I. Wener and Ms. Susan Wolburgh Jenah. The motion was put to a vote by shareholders. The Meeting then proceeded to the next resolution.

Upon 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 motion was put to a vote by shareholders.

The Chair mentioned that, as resolved at the Bank's annual shareholders' meeting held on March 10, 2009, shareholders may vote on the resolution concerning the approach to named executive officer compensation set out in Schedule B of the Circular. Although this resolution is on an advisory basis only, the Board of Directors takes the results of the vote into account during its deliberations on further modifications to policies, procedures or decisions concerning the compensation of the named executive officers.

The Bank received notice from one shareholder — MÉDAC — of its intent to submit five proposals to the meeting. After discussions held with Bank management, MÉDAC agreed: (i) to submit four proposals entitled "*Board Tenure; Simplify financial reporting, Customer service and Paying a fair share of income taxes*" to a vote by shareholders, and (ii) not to submit the fifth proposal entitled "*Diversity Policy Best Practice*" to a vote by shareholders, on the condition that it be included in the Circular for information purposes. The text of the five proposals is reproduced in Schedule C of the Circular.

The Executive Vice-President and Chief Financial Officer of the Bank reviewed the results for fiscal 2015.

The Chair mentioned that the annual financial statements for the year ended October 31, 2015 and the auditor's report thereon, which were previously distributed to the shareholders, were submitted to the meeting. These statements and auditor's report were declared to be officially received.

The Chair then asked if those present at the meeting had any questions to ask or issues to raise. Comments and questions were received from different persons, including shareholders or proxyholders on the following topics:

- the sale of branch offices to TD Bank in 2003;
- the intention of the Bank to have retail in Ontario;
- the ambitious strategic plan of the Bank.

The scrutineers reported to the meeting that holders of 19,332,549 common shares were present in person or represented by proxy, representing 63.76% of the voting shares.

All directors were elected by a percentage of votes ranging from 92.15% to 99.73%.

The other voting results were as follows:

	VOTE FOR	VOTE AGAINST	WITHHOLD
	%	%	%
Cumulative voting	99.67	0.33	N/A
Number of directors	99.61	0.39	N/A
Other changes to the Bank's General By-Laws	99.63	0.37	N/A
Appointment of Auditor	94.45	N/A	5.55
Advisory Vote on Named Executive Officer Compensation	91.26	8.74	N/A
Shareholder Proposal 1 – Board Tenure	2.68	97.19	0.13
Shareholder Proposal 2– Simplify financial reporting	0.93	98.95	0.12
Shareholder Proposal 3 – Customer service	0.87	98.99	0.14
Shareholder Proposal 4 – Paying a fair share of income taxes	0.68	99.10	0.22

There being no further business to be transacted, the Chair declared the annual and special meeting of shareholders to be closed.

/s/ Isabelle Courville

Isabelle Courville

At a meeting of the Board of Directors held immediately after the meeting of shareholders, 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.