



## MINUTES OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS HELD ON MARCH 19, 2013

The annual and special meeting of the shareholders of Laurentian Bank of Canada took place at the Montreal Science Center, in Montreal, on Tuesday, March 19, 2013 at 9:30 a.m.

The Chairman of the Board, Mr. L. Denis Desautels, acted as Chairman of the meeting and the Secretary of the Bank, Ms. Lorraine Pilon, acted as Secretary.

After welcoming those present, the Chairman appointed Mr. Flavio Moroso and Ms. Martine Gauthier as scrutineers.

The Chairman declared that the notice calling the meeting had been duly sent and that a quorum was present. He confirmed that the holders of over 63% of the common shares entitled to vote at the meeting were present or represented by proxy. Thus the meeting could properly proceed.

The Chairman invited the shareholders to consult the voting procedure on the back of the Agenda.

The Chairman then mentioned that the chairs of each committee of the Board of Directors of the Bank, namely the Audit Committee, the Risk Management Committee and the Human Resources and Corporate Governance Committee, submitted their annual report, reproduced in pages 47 to 49 of the Circular.

The Chairman noted that, as announced last February, he has decided to step down as Chairman after having assumed the position for the past 10 years. The Chairman explained that, in his view, the time had come to let someone else take over and that this was the reason why his name did not appear on the proposed list of directors.

The proposed nominees for election as directors were then presented. Before proceeding to the election of the 13 directors, the Chairman explained that the meeting could choose to proceed with the election by a single vote if all shareholders present agree. Upon motion duly made and seconded, it was moved that the election of the directors be held by a single vote. The motion was put to a vote by shareholders and was unanimously adopted.

The Chairman then brought to the attention of the shareholders that the Board of Directors adopted in 2008 a majority voting policy under which a nominee for election as director who does not receive the required minimum number of votes at the annual meeting of shareholders would be required to tender his or her resignation. More details about the majority voting policy are available on page 3 of the Circular under the heading "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: Mr. Pierre Anctil, Ms. Lise Bastarache, Mr. Jean Bazin, Mr. Richard Bélanger, Ms. Isabelle Courville, Mr. Pierre Genest, Mr. Michel Labonté, Mr. A. Michel Lavigne, Ms. Jacqueline C. Orange, Ms. Marie-France Poulin, Mr. Réjean Robitaille, Ms. Michelle R. Savoy and Mr. Jonathan I. Wener. The motion regarding the election of directors was put to a vote by shareholders.

Upon motion duly made and seconded, it was moved that the firm of accountants Ernst & Young LLP be appointed auditor of the Bank for the ensuing year. The motion was put to a vote by shareholders.

The next item on the agenda was the adoption of a special resolution confirming the amendment to By-Law XII of the Bank's General By-Laws relating to the aggregate annual compensation of the directors of the Bank. The text of this resolution is set out in Schedule A of the Circular and required approval by a two-third majority of the votes cast by the holders of common shares. Upon motion duly made and seconded, the motion was put to a vote by shareholders.

The Chairman mentioned that, as resolved at the Bank's annual shareholders' meeting held on March 10, 2009, shareholders may vote on a resolution concerning the approach to Named Executive Officer compensation described in the Circular. This resolution is on an advisory basis only, the Board of Directors will take 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 text of the resolution is set out in Schedule B of the Circular. Upon motion duly made and seconded, the motion was put to a vote by shareholders.

Mr. Willie Gagnon, upon declaring that he was the designated representative of the Mouvement d'éducation et de défense des actionnaires (MÉDAC), pointed out that other financial institutions received a proposal from NEI Investments and that the Bank did not have any to its Circular. The Chairman answered that the members of the Human Resources and Corporate Governance Committee had met a representative from NEI Investments last October and that, upon discussions and explanations provided by the members, as well as the disclosure made to the Circular by the Bank concerning the short term incentive program, NEI Investments decided not to submit a proposal to the present meeting.

The Executive Vice-President and Chief Financial Officer reviewed the results for fiscal 2012.

The Chairman mentioned that the annual financial statements for the year ended October 31, 2012 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 President and Chief Executive Officer of the Bank presented the highlights of the Bank's 2012 results and its strategies and objectives for 2013.

The Bank received notice from one shareholder, the Mouvement d'éducation et de défense des actionnaires, of their intent to submit three proposals to the meeting, the text of which is reproduced in Schedule C of the Circular.

Mr. Willie Gagnon presented the proposals and mentioned that the MÉDAC had agreed with the Bank to withdraw their proposal on "*Report of discussions at annual general meetings and more sustained dialogue with shareholders*" following the Bank's acceptance to publish the report of discussions held at the annual meeting no later than four months after each annual meeting. The Bank has further agreed to put an email address on its website to refer shareholders directly to its Investor Relations Team Sector thereby allowing shareholders and investors to easily exchange with the Bank. Mr. Gagnon congratulated the Bank on the appointment of a woman as Chair of the Bank. He mentioned that the *Social Responsibility Report* of the Bank recently published sets out women's representation on the Board of Directors (38%) and asked if a formal policy was adopted at the Bank for the hiring of women. The President and Chief Executive Officer of the Bank indicated that 52% of the managerial positions were held by women, but that no formal policy had been adopted. The practice is to simply choose the best candidates. The proposals were put to a vote by shareholders.

The Chairman then asked the meeting if those present had questions to ask or issues to raise. Mr. William J. Wisenthal wanted to know if the customers buying mutual funds were adequately informed by the employees in branch offices. The President and Chief Executive Officer of the Bank mentioned that the employees received an appropriate training to advise clients.

The chief economist of the Bank, Mr. Carlos Leitao, then provided an overview of the economic situation.

The scrutineers reported to the meeting that holders of 28,137,520 common shares were present in person or represented by proxy, representing 63.43% of the voting shares.

All directors were elected by a number of votes ranging from 17,413,957 to 17,786,821. The minimum number of votes required was 8,908,388.

The other voting results were as follows:

	VOTE FOR	VOTE AGAINST	WITHHOLD
	%	%	%
Appointment of Auditor	96.07	N/A	3.93
Adoption of the special resolution confirming the amendment to By-Law XII of the Bank's General By-Laws	99.64	0.36	N/A
Advisory Vote on Named Executive Officer Compensation	97.54	2.46	N/A
Shareholder's Proposal No. 1 – Pension Plans: Increased Disclosure of Oversight	17.02	69.61	13.37
Shareholder's Proposal No. 2 – Equitable Treatment with Respect to Pension Plans	19.03	67.64	13.33
Shareholder's Proposal No. 3 – Gender Parity in Senior Management Positions	21.29	78.49	0.22

The Chairman addressed the meeting and made a short resume of the highlights of his last ten years at the Bank. He is convinced that given the strong management team of the Bank, for whom he has high consideration, the Bank will continue to grow. He also thanked the employees, committed and proud of the organisation, as well as the shareholders for their continued support of the Bank. The Chairman then presented Ms. Isabelle Courville who will be, as publicly announced, the next Chairman of the Board.

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

/s/ Lorraine Pilon

**Lorraine Pilon**  
Secretary

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