



## MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS HELD ON APRIL 2, 2014

The annual meeting of the shareholders of Laurentian Bank of Canada took place at the Monument-National, in Montreal, on Wednesday, April 2, 2014 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. Lorraine Pilon, acted as Secretary.

After welcoming those present, the Chair appointed Mr. Flavio Moroso and Ms. Martine Gauthier 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 61% of the common shares entitled to vote at the meeting were present or represented by proxy. Thus, the meeting could properly proceed.

After delivering her address, the Chair invited the shareholders to consult the voting procedure on the back of the Agenda of the meeting.

The proposed nominees for election as directors were then presented. Before proceeding to the election of the 13 directors, the Chair explained that, if all shareholders present agreed, such election could be made by a single vote. Mr. Daniel Thouin, president of the Mouvement d'éducation et de défense des actionnaires (MEDAC) expressed his concerns with electing the directors by only one vote as opposed to voting separately for each of them. The Chair explained that a single vote would accelerate the process given that each shareholder had already had the opportunity to vote separately for each director. Following these explanations, 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 Chair 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 to the Board of Directors. The Chair mentioned that further details about the majority voting policy could be found on page 2 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: Ms. Lise Bastarache, Mr. Jean Bazin, Mr. Richard Bélanger, Mr. Michael T. Boychuk, 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.

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 A 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. Upon motion duly made and seconded, the motion was put to a vote by shareholders.

Mr. Thouin took the stand again to mention that Laurentian Bank of Canada is, in the opinion of MEDAC, a model to follow in terms of corporate governance, particularly as regards to the proportion of women on the Board of Directors (38%), the election of a woman as Chair of the Board and the posting of the minutes of shareholders meetings on the Bank's website, the summary of which is complete and thorough, as well as regarding the recovery of the employee pension plan. Mr. Thouin also highlighted that the Bank began to submit the compensation of the executive officers to a vote of the shareholders following the 2007 MEDAC proposal to that effect. However, Mr. Thouin expressed MEDAC's opposition to the resolution on compensation proposed by the Bank this year, as compensation for the President and Chief Executive Officer represented 38 times the average salary of a Bank employee compared to last year's ratio of 29. The Chair mentioned that Mr. Thouin's commentary was duly noted.

The Executive Vice-President and Chief Financial Officer of the Bank reviewed the results for fiscal 2013.

The Chair mentioned that the annual financial statements for the year ended October 31, 2013 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.

[See reverse side]

The Bank received notice from one shareholder, the MEDAC, of its intent to submit a proposal to the meeting, the text of which is reproduced in Schedule B of the Circular.

Mr. Thouin pointed out that the MEDAC had originally submitted three proposals but later agreed with the Bank to withdraw the following two proposals: "Advisory vote on executive compensation: meeting expressed dissatisfactions" and "Pension plan and transparency".

Ms. Michelle Bussi eres, lawyer, former member of Qu ebec's delegation to Mexico City, director and representative of the MEDAC, presented MEDAC's proposal. She stated that the Bank should conduct a tender for bids every five years for auditing services and underlined that the current auditors, Ernst & Young, had been in office for the last 24 years, a fact which could undermine their independence as auditors as it may have generated a sense of familiarity. The motion was put to a vote by shareholders.

The Chair then asked if those present at the meeting had any questions to ask or issues to raise. Mr. William J. Wisenthal asked how many unionised employees were also shareholders of the Bank and questioned the relationship between the union and the Bank. He also asked how the Bank compared to other banks in this respect. The President and Chief Executive Officer responded by stating that roughly 15% of the unionised employees are shareholders and that the Bank and the union have a direct and close relationship. As far as how that compared with other banks, he stated that no such information was available to him.

Ms. H el ene Dufresne, from MEDAC, congratulated the Bank for the presence of several women on the Board of Directors. She also congratulated the Bank for the publications that are distributed in its branches concerning, amongst others, budget and retirement, as such material is drafted using a clear language and in an easy-to-understand manner. Ms. Dufresne also asked if the Bank had subsidiaries in tax havens. The President and Chief Executive Officer answered that the Bank has a holding company in Barbados that holds interests in a firm specialised in the reinsurance of the Bank's credit-insurance. He also highlighted that this structure does not allow the Bank to avoid paying taxes but rather defers such payment.

Mr. Thouin also mentioned that the Bank has always been innovative and attentive to proposals made by shareholders. He asked if it would be acceptable that each director explain his or her mission at the Bank and why they had accepted such challenge. The Chair responded by stating that the complementary nature of their expertise is more important than each of their skills considered individually. She also mentioned that herself, the President and Chief Executive Officer and other members of the Board would make themselves available for questions at the end of the meeting.

The President and Chief Executive Officer of the Bank presented some of the highlights of the Bank's 2013 results and its strategies and objectives for 2014.

The scrutineers reported to the meeting that holders of 17,707,780 common shares were present in person or represented by proxy, representing 61.82% of the voting shares.

All directors were elected by a number of votes ranging from 14,764,271 to 17,608,802. The minimum number of votes required was 8,853,986.

The other voting results were as follows:

	<b>VOTE FOR</b>	<b>VOTE AGAINST</b>	<b>WITHHOLD</b>
	%	%	%
Appointment of Auditor	89.23	N/A	10.77
Advisory Vote on Named Executive Officer Compensation	97.33	2.67	N/A
Shareholder Proposal – Audit Tendering	0.76	99.11	0.14

There being no further business to be transacted, the Chair 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 Chair of the Board of the Bank and Mr. R ejean Robitaille was appointed President and Chief Executive Officer of the Bank.