



## **MINUTES OF THE ANNUAL MEETING OF THE HOLDERS OF COMMON SHARES (THE “SHAREHOLDERS”) OF LAURENTIAN BANK OF CANADA (THE “BANK”) HELD ON APRIL 9, 2019**

The annual meeting of shareholders of the Bank was held at the TMX Broadcast Centre Gallery, in Toronto, on Tuesday, April 9, 2019, at 9:30 a.m. (the “Meeting”).

The Chair of the Board of Directors, Ms. Isabelle Courville, acted as Chair of the Meeting and the Assistant Corporate Secretary of the Bank, Ms. Emmanuela Fleurandin, acted as Secretary of the Meeting.

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

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

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

### **MANAGEMENT PROPOSALS**

#### 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. Lise Bastarache, Ms. Sonia Baxendale, Mr. Michael T. Boychuk, Mr. François Desjardins, Mr. A. Michel Lavigne, Mr. David Morris, Mr. Michael Mueller, Ms. Michelle R. Savoy and Ms. Susan Wolburgh Jenah. The proposal was submitted to shareholder 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 proposal was submitted to a shareholder vote.

#### Approval of the New Stock Option Plan

Upon a motion duly made and seconded, it was moved that the resolution concerning the Bank’s new stock option plan, as set out the Bank’s Management Proxy Circular (the “Circular”), be submitted to a shareholder vote.

#### Advisory Vote on Named Executive Officers Compensation

Upon a motion duly made and seconded, it was moved that the resolution concerning the Bank’s approach to named executive officers’ compensation, as set out the Bank’s Circular, be submitted to a shareholder vote.

### **SHAREHOLDER PROPOSALS**

The Bank received, within the prescribed timeframe, four proposals from Mouvement d’éducation et de défense des actionnaires (MÉDAC), which included: 1) “Integration of environmental, social and governance factors in senior executive compensation practices”; 2) “Climate changes and measures supporting the transition to a low-carbon economy”; 3) “Compensation ratio disclosure”; and 4) “Creation of a new technology committee”. The text of these proposals can be found in Schedule A of the Bank’s Circular.

The Chair informed shareholders at the Meeting that following discussions, MÉDAC agreed not to submit proposals 1 and 2 to a shareholder vote at the Meeting.

Nonetheless, the MÉDAC representative was given the opportunity to present all four (4) proposals at the Meeting, following which only proposal 3: Compensation Ratio Disclosure and proposal 4: Creation of a New Technology Committee were submitted to a shareholder vote.

The Chair invited the shareholders to vote on these shareholder’s proposals.

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

The Bank's consolidated financial statements for the year ended October 31, 2018, and the auditor's report thereon, which had been previously mailed to shareholders, were presented at the Meeting. The financial statements and the auditor's report were declared to be officially received.

## SPEECH BY THE CHAIR OF THE BOARD OF DIRECTORS

The Chair delivered her speech.

Following their decisions not to seek re-election as directors, the Chair thanked Mr. Gordon Campbell, Director since 2016, and Mr. Michel Labonté, who completed a ten-year mandate with the Board of Directors and whose contribution as Chair of the Risk Management Committee was recognized.

Ms. Courville expressed her appreciation to the employees for their dedication and their ability to prioritize the Bank's clients needs on a daily basis during these times of change.

The Chair also noted that it was her last annual meeting and that she would be passing the reins to the new Chair of the Board, Mr. Michael Mueller.

## QUESTION PERIOD

The Bank received questions and comments from shareholders related to the opportunity of having simultaneous translation at the meeting and the possibility of conducting virtual annual meetings. Brief exchanges then ensued with the Chair of the Meeting.

## VOTE RESULTS

The scrutineers reported that the holders of 12,261,451 common shares were present in person or represented by proxyholders at the Meeting, representing a total of 29.06% of the shares entitled to vote.

All directors were elected at a percentage of votes ranging from 88.07% to 96.09%.

The results of the other votes of the Meeting were as follows:

	VOTE FOR	VOTE AGAINST	VOTE WITHHELD
	%	%	%
Appointment of the Auditor	89.39	N/A	10.61
Approval of the New Stock Option Plan	83.15	16.85	N/A
Advisory Vote on Named Executive Officer Compensation	75.74	24.26	N/A
Shareholder Proposal 3 – <i>Compensation Ratio Disclosure</i>	10.51	88.67	0.82
Shareholder Proposal 4 – <i>Creation of a New Technology Committee</i>	4.25	94.85	0.90

## 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) *Emmanuela Fleurandin*  
Secretary

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At a meeting of the Board of Directors held immediately after the Bank's Annual Meeting, Mr. Michael Mueller was elected Chair of the Board of Directors and Mr. François Desjardins was appointed President and Chief Executive Officer of the Bank.