



## MINUTES OF THE ANNUAL MEETING OF SHAREHOLDERS HELD ON APRIL 1, 2015

The annual meeting of the shareholders of Laurentian Bank of Canada took place at the Monument-National, in Montreal, on Wednesday, April 1, 2015 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 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 60% 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.

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, Mr. Réjean Robitaille, Ms. Michelle R. Savoy, Mr. Jonathan I. Wener and Ms. Susan Wolburgh Jenah.

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.

Mr. Willy Gagnon, representative of the Mouvement d'éducation et de défense des actionnaires (MÉDAC), took the stand and mentioned that, even though the compensation paid to the Bank's named executive officers was higher than MÉDAC's target — which called for a range of 20 to 30 times the average salary of employees — Laurentian Bank remained the best when compared to the big Canadian banks and, for that reason, MÉDAC voted in favor of the resolution.

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

The Executive Vice-President and Chief Financial Officer of the Bank reviewed the results for fiscal 2014.

The Chair mentioned that the annual financial statements for the year ended October 31, 2014 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 some of the highlights of the Bank's 2014 results and its strategies and objectives for 2015.

The Bank received notice from one shareholder — MÉDAC — of its intent to submit three proposals to the meeting. After discussions held with Bank management, MÉDAC agreed: (i) to submit the first proposal entitled "*Report on Executive Compensation*" to a vote by shareholders; (ii) not to submit the second proposal entitled "*Deficient Competency of Directors in the Areas of Social Responsibility and the Environment*" to a vote by shareholders, on the condition that it be included in the Circular for information purposes; and (iii) to withdraw its third proposal entitled "*Commercial Practices with Respect to Credit Cards and Social Responsibility*". The text of the first proposal is reproduced in Schedule B of the Circular.

[See reverse side]

Mr. Gagnon presented MÉDAC's "Report on Executive Compensation" which proposed that the Bank adopt a senior executive compensation policy requiring the use of a pay equity ratio as an annual benchmark for setting compensation to demonstrate to shareholders that the compensation strategy for senior executives is fair and equitable. Mr. Gagnon mentioned that, since the Bank has always acted in exemplary fashion, it should be the first in Canada to make use of the equity ratio. Upon motion duly made and seconded, the resolution was put to a vote by shareholders.

Mr. Jean Dorion, a director and representative of MÉDAC, presented the proposal which was not put to a vote and mentioned that, since the Bank agreed to add disclosure in its Circular concerning its involvement in the areas of social responsibility and the environment, MÉDAC agreed not to put this proposal to a vote by shareholders.

The Chair then delivered a speech, reporting on the principal matters that were dealt with by the Board over the past number of months — one of which was the selection of Mr. Robitaille's successor following the announcement of his pending retirement. Upon completion of the selection process conducted in accordance with the Bank's succession plan, Mr. François Desjardins was deemed to be the best choice. Mr. Desjardins has demonstrated exceptional leadership, most notably at the helm of B2B Bank, and the Chair underlined that she is convinced he will successfully lead the organization's development.

The Chair then asked if those present at the meeting had any questions to ask or issues to raise. No questions asked.

The scrutineers reported to the meeting that holders of 17,406,200 common shares were present in person or represented by proxy, representing 60.14% of the voting shares.

All directors were elected by a number of votes ranging from 16,468,939 to 17,311,241. The minimum number of votes required was 8,702,176.

The other voting results were as follows:

	VOTE FOR	VOTE AGAINST	WITHHOLD
	%	%	%
Appointment of Auditor	94.24	N/A	5.76
Advisory Vote on Named Executive Officer Compensation	91.59	8.41	N/A
Shareholder Proposal – Compensation Report	4.51	91.62	3.87

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. Réjean Robitaille was appointed President and Chief Executive Officer of the Bank up to and including October 31, 2015.