



**Transcript**  
**Annual Shareholder's Meeting**  
**April 5, 2022 – 9:30 a.m.**  
**Hybrid Meeting**

English Version

## **Suzanne Guoin, Director, Laurentian Bank**

Good morning everyone and welcome to the 2022 annual meeting of shareholders of Laurentian Bank of Canada. I'm Suzanne Guoin, one of the directors standing for election and a proud client of the Bank for 40 years. As a Montrealer, I am pleased to welcome those of you participating in person to Montreal! We are so happy you could join us today – whether in person or by webcast. The webcast will be posted on our website after the meeting.

Both French and English will be spoken during this meeting and simultaneous translation is provided for both languages. For those attending this meeting virtually, please use the webcast icon on your screen to select your preferred language. If you're joining us in person, please visit the registration desk to receive a headset with your preferred language.

Joining us today are members of the Bank's Board. I would like to formally introduce my fellow board members standing for election today:

- Sonia Baxendale;
- Andrea Bolger;
- Michael Boychuk;
- Rania Llewellyn
- David Morris;
- David Mowat;
- Michael Mueller;
- Michelle Savoy;
- Susan Wolburgh Jenah; and
- Nicholas Zelenczuk.

Also joining us are the following members of the Bank's leadership team:

- Karine Abgrall-Teslyk, Executive Vice President and Head of Personal Banking;
- Sébastien Bélair, Executive Vice President and Chief Human Resources Officer;
- Bindu Cudjoe, Chief Legal Officer and Corporate Secretary;
- Yves Denommé, Executive Vice President, Operations;
- Yvan Deschamps, Executive Vice President and Chief Financial Officer;
- Kelsey Gunderson, Executive Vice President, Capital Markets
- William Mason, Executive Vice President and Chief Risk Officer
- Éric Provost, Executive Vice President, Commercial Banking and President, Quebec region; and
- Beel Yaqub, Executive Vice President, Chief Technology Information Officer.

Since the meeting will take place both virtually and in-person, we have established certain rules to ensure that it runs smoothly. These rules have been posted on the Bank's website in the investor centre.

To facilitate the meeting, we have asked shareholders who are also Bank employees to make and second the formal motions.

Shareholders and duly appointed proxyholders may make comments specific to these motions prior to the vote.

If you wish to ask a question, please raise your hand, or if participating virtually, select the messaging icon on your screen. Please provide your name and indicate whether you are a shareholder or a proxy holder before asking your question. Yvan Deschamps, the Bank's Chief Financial Officer, will read any questions received

virtually at the appropriate time during the meeting.

We will also accept general questions after the formal business of the meeting. Please keep your statements brief and limited to the specific item up for discussion.

I would like to remind shareholders who have already voted, or sent in their proxy, that any votes you cast at the meeting will automatically revoke any vote or proxy you previously submitted. If you do not wish to change your vote, you should not vote during the meeting.

If you have not voted, once the voting has opened, you can vote in person with the device handed to you at the registration desk. If you have questions about the vote in person, please visit the registration desk now. On the webcast, a polling icon will appear on your screen. Meeting resolutions and voting choices will then be displayed. You can vote or change your vote at any time on any resolution or proposal up until the close of voting.

The results of the votes will be announced at the end of the meeting.

Now, it is my pleasure to introduce our President and Chief Executive Officer, Ms. Rania Llewellyn, for some remarks about the Bank and its activities.

### **Rania Llewellyn, President and Chief Executive Officer**

Thank you very much Suzanne.

Good morning and thank you all for attending Laurentian Bank's Annual Meeting of Shareholders whether you're here with us in person or joining us virtually.

2021 was a very special year for Laurentian Bank. Together with our customers, partners and communities, we celebrated our 175<sup>th</sup> anniversary.

Despite the COVID-19 pandemic, we found several opportunities to celebrate the Bank's deep roots in Quebec. For example, we launched special products and offers for our customers. We also launched a new donation campaign called *Laurentian Bank in the Community*, which empowered employees to choose the local charitable organizations that received these donations.

From the onset of the pandemic, our priority has been to protect the health and safety of our employees and customers. We also responded to their needs and supported them in mitigating the negative financial impacts associated with the pandemic.

I want to express my sincere thanks to all the Laurentian Bank employees. They have done an outstanding job in serving our customers and maintaining our operations through this challenging period.

At the beginning of last year, we outlined three immediate priorities for 2021, which I am pleased to confirm have all been successfully achieved:

- We have renewed the Bank's senior leadership team with four experienced external executives and two internal promotions.
- We identified a number of opportunities for cost savings, and executed against those initiatives, reducing our overall adjusted efficiency ratio by 410 bps to 68.2% for the year; and,

- We conducted a thorough strategic review of the Bank's operations and developed and launched our new three-year strategic plan at our December 10<sup>th</sup> Investor Day, which will position the Bank for sustainable, long-term profitable growth and drive shareholder value.

Our new strategic plan is underpinned by a commitment to ESG, a new purpose, and new core values. Our new core values, first unveiled at our Investor Day, reflect what we believe and how we behave:

- We place the customer first
- We work as One Winning Team
- We act courageously
- We are results driven
- We believe everyone belongs

From these new core values, we developed our new tagline, – *Seeing Beyond Numbers* – and our new purpose statement, which serves as both our anchor and our North Star guiding us into the future.

*(Seeing Beyond Numbers – Video)*

As a next step in the roll out of our new strategy and purpose, we are thrilled to announce that we will soon be launching a multi-channel marketing campaign showcasing our renewed brand and a refreshed logo. Our refreshed logo focuses on our Laurentian Bank tree as a symbol of our proud roots, while marking the next phase in our Bank's rich history. This marketing campaign will bring our new purpose and tagline to life and will tell the story of how we're helping our customers thrive.

Our new purpose is also at the heart of our strategic approach toward environmental, social and governance issues. We know that our customers and investors are looking to partner and invest in companies that make ESG issues a priority. I am proud to have taken on the role as Laurentian Bank's ESG Champion, making myself directly accountable for our ESG strategy and working closely with the Board on their ESG oversight mandates. I am personally committed to building a lasting legacy for our current and future customers, shareholders and employees.

I also want to emphasize for all our shareholders that we are committed to increased transparency and engagement with you and other stakeholders on ESG matters. We are continually adapting and upgrading our disclosures and reporting, and we are so proud to have recently published the Bank's first-ever ESG Report.

2022 is the year of execution of our strategic plan. Our successes and the momentum we have created over the past year demonstrate that we are on the right track.

As announced at our Investor Day, our five new strategic pillars are:

- Make Size our Advantage
- Build One Winning Team
- Think Customer First
- Simplify
- Make the Better Choice

Finally, I am extremely proud of all that we have accomplished in refocusing and rebuilding the Bank in 2021. The year 2022 - a year of execution - is off to a great start. I have every confidence in the bright future of our Bank.

I am grateful for the support received from the Board of Directors and our Chair, Michael Mueller. I would like to sincerely thank our shareholders and customers for their confidence in Laurentian Bank. We do not take this for granted. We are determined to focus on developing our customer-centric culture and achieving results.

Thank you again to all Laurentian Bank employees. I am honoured to be leading this strong and dedicated team of individuals who are courageous, diverse, compassionate, and motivated people.

Thank you for your attention.

I would now like to invite **Éric Provost**, Executive Vice President, Commercial Banking and President, Quebec region, to say a few words.

### **Éric Provost, Executive Vice President, Commercial Banking and President, Quebec Market**

Thank you, Rania.

Good morning everyone,

I'm **Éric Provost**, executive vice president and proud Laurentian Bank employee for almost 10 years now.

In addition to the mandate of increasing the Bank's visibility in Quebec, I lead the Commercial Banking line of business which is the Bank's growth engine. Through our four business sectors, namely Real Estate Financing, Equipment Financing, Inventory Financing, and Commercial Financing, we are building specializations that, combined with a customer-centric approach, allow us to establish solid long-term relationships and achieve sustainable growth.

2021 was a year of many successes.

Our asset growth amounted to \$1.4B, which corresponds to an increase of more than 10% in our loan portfolio, and we ended the year with a record level of potential transactions for the coming year. Our specializations in real estate and inventory financing contributed strongly to this profitable growth and to our outreach in Canada and the United States.

We have been able to consolidate our position in the equipment and inventory financing market by increasing our operational capacity through greater automation and by growing our dealer base significantly through strong execution by our business development teams. The complementary nature of these sectors allows us to offer financing solutions throughout the entire life cycle of equipment on a North American basis.

Moreover, having a business model based on specialization allows us to distinguish ourselves from the competition through our product offering and the quality of our service. Because customer satisfaction is a top priority, we have enhanced our voice of the customer program and now obtain customer feedback on a more regular basis. According to our latest annual surveys, our customer loyalty indicator is excellent. Several initiatives related to technological improvements, such as electronic signatures, the standardization and simplification of processes and the deployment of additional resources to better serve our customers have contributed to meeting their expectations.

As Rania mentioned, 2022 is a year of execution. Commercial Banking will continue to be the growth engine of the Bank. To achieve this, we have decided to focus on 3 priorities:

1. First, continue to focus on our specialized sectors:
  - by increasing the resources that work directly with clients;
  - by dedicating these resources to growth markets and new lines of business, such as equipment financing in the United States;
  - by investing in new digital tools to continually improve customer experience; and
  - by being opportunistic about strategic acquisitions.
  
2. Second, continue to diversify geographically and by industry
  - by continuing the steady growth of our real estate portfolio across Canada with an established and experienced team whose expertise is recognized across the country;
  - by maximizing our equipment and inventory financing capabilities on a North American basis, which gives us a unique position from which to continue to grow and gain market share. There are numerous growth opportunities; and
  - by exploring opportunities in new targeted sectors such as technology, smaller construction equipment, and environmentally friendly equipment, as well as deploying our daycare financing program outside of Quebec.
  
3. Our 3<sup>rd</sup> priority is to deepen our relationships with customers through value-added products and services:
  - this includes the development of a new deposit digital cash management platform for our clients, in order to leverage our existing relationships and attract additional commercial deposits;
  - the introduction of new products, including preliminary market analysis for a merchant lending solution for our Canadian dealerships, which will enhance our relationships with existing customers, while creating new opportunities for personal banking; and
  - collaborating with our capital markets colleagues to ensure that our strategic clients have access to their services such as foreign exchange and advisory services.

All of this will be supported by our continuous improvements to customer experience.

Starting this year, we will measure our success through 3 performance indicators:

- the growth of our loan portfolio with the objective of reaching 15 billion in 2022 and more than 18 billion by 2024;
- increasing the proportion of commercial loans in the United States. Our goal is to increase from 14%, which is the 2021 level, to over 18% by 2024; and
- maintain our customer satisfaction level, meaning that our customer loyalty indicator must remain above the excellence level.

We are confident that we have the right team and the right strategy to continue our success in the coming years.

I would now like to invite my colleague Karine to speak to you about Personal Banking.

**Karine Abrall-Teslyk, Executive Vice President, Head of Personal Banking**

Thank you, Éric.

Good morning,

I am Karine Abgrall-Teslyk, Executive Vice President and Head of Personal Banking, and I was pleased to join the Laurentian Bank in 2021.

Since it was founded in Montreal in 1846, the Laurentian Bank has always stood by its clients to help them improve their financial health and support their families. This close relationship with our clients often spans several generations; it is a source of great pride for us, and it is what sets our financial institution apart from its competitors.

As mentioned by Rania, our President and CEO, we recently unveiled our new purpose which reflects our values, our culture, and our new strategic direction. Together, we are repositioning ourselves for growth through our new three-year strategic plan.

This holistic vision translates into an agile business model that allows us to adapt to the needs and expectations of our clients in a constantly changing industry.

In keeping with the proximity that has made our reputation for over 175 years, in 2021 we have created a unified team that brings together our B2B Bank advisor and broker network and the Quebec distribution branch network. This concept of ONE Bank, bringing together all Personal Banking activities under one management, is in line with our strategic direction to create a new value proposition that puts the client at the centre of all our decisions and actions.

2021 was a time of strategic rebuilding and repositioning for Personal Banking.

First, we renewed our management team and implemented a new focused operating model that is built on a strong performance culture. We are now in a position to develop and expand our offering to personal clients from coast to coast.

We redefined the customer journey to better meet and anticipate their needs. We are leveraging a digital strategy to complement our advisory services and our presence in the field through our branches and our network of brokers and advisors. To that end, we launched a brand-new mobile app in 2021, to which we will add new features in the coming months, and which will continue to evolve as our clients' needs change. We also redefined our brand image to reflect our purpose and new values.

It was also important to review our end-to-end mortgage business. In this regard, we created a new residential mortgage financing group with four specialized teams, to ensure the optimization of the customer journey. One of our proudest achievements in 2021 is that we were able to reduce the time it takes to approve a mortgage application, a definite advantage for our customers, especially in the current market.

In order to improve our performance as well as our customers' experience, we are constantly focusing on simplifying our processes, including the consolidation of contracts with our suppliers. A recent example is the simplification of our Visa product offering. We are proud to have entered into a strategic partnership with Brim Financial last December, which will provide Laurentian Bank customers with access to, among other things, digital enrolment, instant credit decisions, instant virtual card issuance and a wide range of self-service features.

These achievements propel us forward and allow us to focus on retaining our existing clients, strengthening our relationships with them, and acquiring new clients.

In 2022, we continue the progress begun in 2021.

We will continue to enhance our core products (mortgages, Visa, and deposits) to maintain and deepen our existing business relationships while targeting new customer segments. We will continue to roll out our digital offer and brand image - a modern, unique and renewed image. To ensure growth, our efforts will be measured

by key performance indicators that will allow us to remain agile and adjust as needed.

We have the necessary elements to ensure our growth: a talented and competent team and the right strategy to execute our three-year plan.

Thank you for your attention.

I would now like to invite Mr. Michael Mueller, Chairman of the Board of the Laurentian Bank, address the meeting.

### **Michael Mueller, Chair of the Board**

Good morning, everyone. Welcome to the 2022 annual meeting of the shareholders of Laurentian Bank of Canada. I'm Mike Mueller, Chair of the Board, and a nominee for election as director today.

We are so happy to be able to meet with you today in person for the first time since the outset of the COVID-19 pandemic.

Looking back at this past year, I am extremely proud of our many accomplishments. 2021 was a year of resetting for the Bank – its strategy, culture, and purpose. It was also a year where the Bank delivered improved adjusted financial results for its shareholders. Under the leadership of our President and CEO, Rania Llewellyn, the Bank renewed its senior leadership team; improved its adjusted efficiency ratio and developed and unveiled a new three-year plan.

The Bank's success and momentum of the past year demonstrates that we are capable of great accomplishments and that we are on the right track. As we have begun 2022, our focus is now to build on our solid foundation and execute on the Bank's new three-year plan. This plan will set Laurentian Bank apart from its competitors and focus on areas where the Bank can best differentiate and position ourselves for the future.

I would like to take this opportunity to express my gratitude to my fellow Board members for your hard work, your advice, and your counsel over the past year.

A special thank you to every employee of the Laurentian Bank family – for your commitment to placing the customer at the centre of everything you do, and for living and believing that we can change banking for the better.

And, finally, thank you to our shareholders for your support, loyalty, and trust in Laurentian Bank.

### **Meeting Called to Order**

*Michael Mueller, Chair of the Board:*

I now call the meeting to order.

We will conduct the following matters of business:

1. presentation of the financial statements;
2. election of directors;
3. appointment of the Bank's auditor;

4. consideration of a resolution regarding the amendment of the Bank's Stock Option Plan;
5. consideration of an advisory resolution regarding the Bank's approach to named executive officer compensation; and
6. consideration of the shareholder proposals.

Following this, there will be a question period for shareholders and proxyholders, after which we will announce the voting results.

### **Confirmation of Notice of Meeting, Quorum and Appointment of Scrutineers**

*Michael Mueller, Chair of the Board:*

I have received satisfactory proof that the notice calling this meeting was duly publicized and sent to all shareholders of the Bank.

We've received proxies representing more than 41% of the issued outstanding common shares.

Accordingly, quorum is present, and I declare the meeting duly and properly constituted for the transaction of business.

With the consent of the meeting, Ms. Martine Gauthier and Ms. Gale Demick of Computershare Trust Company of Canada, will act as scrutineers and Ms. Bindu Cudjoe, Chief Legal Officer and Corporate Secretary, will act as Secretary today.

### **1. Financial Statements and Auditor's Report**

*Michael Mueller, Chair of the Board:*

The polls will now be opened for all resolutions and proposals.

Our first item is the presentation of the Bank's annual consolidated financial statements for the year ended October 31, 2021, and their accompanying auditor's report.

Unless there is an objection, I will dispense with the reading of the auditor's report.

Are there any questions or comments on this motion?

*Bindue Cudjoe, Chief Legal Officer and Corporate Secretary:*

There are no questions or comments.

## **2. Election of Directors**

*Michael Mueller, Chair of the Board:*

The next item of business is the election of directors. The number of directors to be elected at the meeting is eleven (11), in accordance with the Bank's by-laws, and the recommendation of the Board and its Human Resources and Corporate Governance Committee. All nominees are listed in the Bank's Management Proxy Circular.

May I have a motion to elect the directors?

My name is Jessica Syms and I am a shareholder. I hereby move that each of the 11 proposed nominees be elected as a director to serve until the next annual meeting of shareholders or until his/her respective successor is elected or appointed.

*Michael Mueller, Chair of the Board:*

Thank you. Does anyone second the motion?

My name is Mathew Millman-Pilon and I am a shareholder. I second this motion.

*Michael Mueller, Chair of the Board:*

Thank you. Are there any questions or comments on this motion?

*Bindue Cudjoe, Chief Legal Officer and Corporate Secretary :*

There are no questions or comments.

*Michael Mueller, Chair of the Board:*

Thank you. If you have not voted, please do so now.

## **3. Appointment of Auditor**

*Michael Mueller, Chair of the Board:*

Next, we will appoint the auditor. On the recommendation of the Board and its Audit Committee, I would like to recommend that Ernst & Young be appointed external auditor of the Bank and to authorize the board of directors to fix the auditors' remuneration.

May I have a motion for the appointment of Ernst & Young as the Bank's external auditor?

My name is Jessica Syms and I am a shareholder. I hereby move that Ernst & Young be appointed as the Bank's external auditor until the next annual meeting of shareholders or until a successor is appointed and that the Board fix and approve their remuneration.

*Michael Mueller, Chair of the Board:*

Thank you. Does anyone second the motion?

My name is Mathew Millman-Pilon and I am a shareholder. I second this motion.

*Michael Mueller, Chair of the Board:*

Thank you. Are there any questions or comments on this motion?

*Bindue Cudjoe, Chief Legal Officer and Corporate Secretary:*

There are no questions or comments.

*Michael Mueller, Chair of the Board:*

Thank you. If you have not voted, please do so now.

#### **4. Amending the Bank's Stock Option Plan**

*Michael Mueller, Chair of the Board:*

The next item is a resolution to amend the Bank's Stock Option Plan. The wording of this resolution is set out in the Management Proxy Circular.

May I have a motion to approve this resolution?

My name is Jessica Syms and I am a shareholder. I move that the resolution to amend the Bank's Stock Option Plan, the wording for which is set out in the Management Proxy Circular, be approved.

*Michael Mueller, Chair of the Board:*

Thank you. Does anyone second the motion?

My name is Mathew Millman-Pilon and I am a shareholder. I second this motion.

*Michael Mueller, Chair of the Board:*

Thank you. Are there any questions or comments on this motion?

*Bindue Cudjoe, Chief Legal Officer and Corporate Secretary:*

There are no questions or comments.

*Michael Mueller, Chair of the Board:*

Thank you. If you have not voted, please do so now.

## **5. Executive Officer Compensation**

*Michael Mueller, Chair of the Board:*

The next item is the vote on the non-binding advisory resolution concerning the Bank's approach to executive officer compensation. The wording of this resolution is set out in the Management Proxy Circular.

May I have a motion to approve this resolution?

My name is Jessica Syms and I am a shareholder. I move that the non-binding advisory resolution concerning the Bank's approach to executive officer compensation, the wording for which is set out in the Management Proxy Circular, be approved.

*Michael Mueller, Chair of the Board:*

Thank you. Does anyone second the motion?

My name is Mathew Millman-Pilon and I am a shareholder. I second this motion.

*Michael Mueller, Chair of the Board:*

Thank you. Are there any questions or comments on this motion?

*Bindue Cudjoe, Chief Legal Officer and Corporate Secretary:*

There are no questions or comments.

*Michael Mueller, Chair of the Board:*

Thank you. If you have not voted, please do so now.

## **6. Shareholders Proposals**

*Michael Mueller, Chair of the Board:*

The next item is the shareholder proposals. I will now ask Mr. Deschamps to provide additional details about the proposals.

*Yvan Deschamps, Executive Vice President, Chief Financial Officer:*

The Bank received 11 proposals from MÉDAC. The proposals and supporting statements as well as the Bank's responses were included in Schedule A of the Management Information Circular of the Bank.

Following discussion with representatives of MÉDAC, MÉDAC has agreed that proposal 2, proposal 4, proposal 5, proposal 6 and proposal 8 will not be put to a vote. The text of the proposals that are being put to a vote, and the reasons that the Board is recommending against them, are set out in Schedule A of the Management Information Circular. In the interests of time, we will not revisit the Board's reasons for its positions during this meeting.

I would now invite Mr. Willie Gagnon to address the meeting regarding MEDAC's proposals. Mr. Gagnon?

*Willie Gagnon, Director, Mouvement d'éducation et de défense des actionnaires (MÉDAC) :*

Mr. Chairman,

Madam,

Good Morning,

I'm very happy to be here today. This is my first shareholder meeting in person in two years. It's good to see faces and people in person.

You were sent 11 propositions. That's a lot, and relatively unusual. Topics are piling up. Times are difficult, and all kinds of issues are being raised.

The listening level we received from the Bank made us very happy. Mr. Deschamps is not only the person to whom I spoke the most for work, but possibly during the entire year. Very happy about the level of attentive listening I was able to receive from him.

I'll spend more time on the proposals that are voted on and move more quickly on the proposals that are not voted on, just explaining the reason why it was agreed not to ask for a vote.

So, proposal one, formal participation of employees in strategic decision-making. This proposal was about giving the Bank the mechanisms and bodies that would allow employees to express their opinions on strategic decisions, like it's accepted elsewhere in the world. We would have hoped that assessing foreign best practices could be formally integrated into the Bank's regular assessment of its practices, which is what we've obtained from several other banks.

Discussions are still open, we're still going to vote on this proposal, and we dare hope that we'll obtain here, at Laurentian, what we were able to obtain elsewhere. In particular, we're thinking of the practices in continental Europe, in the United Kingdom, which we consider particularly exemplary.

We sent you a proposal on the disclosure of information about women in management positions. We will not be voting on this proposal. We've reached an agreement with the Bank, which says in its response that it will continue to improve information disclosure on this subject. We'll obviously monitor this in the future.

We'll be voting on a proposal to become a benefit company. It's a proposal to have the Bank include in its by-laws, in its articles of association, the obligation to fulfill its ESG commitments. This was hardly received anywhere, not with you or anyone else, which is why we're going to vote on this proposal.

We sent a proposal about decarbonization, in order for the Bank to quickly adopt a plan to reduce its investments in fossil fuel industries. What we've seen from you is that Laurentian will no longer directly finance the exploration, production, or development of coal or oil and gas.

That's remarkable. Very few banks do this. We're glad you're doing it. It should be in the news. I don't understand why it's not. We sent a proposal on the environmental advisory vote. In your response, you say: "As part of our ongoing commitment to climate progress, we will implement further means of engaging shareholders. For example, the non-binding advisory vote on compensation policy." You would, in my opinion, be the first to do this. That's remarkable.

We have good voting results. I had the first one today at Scotia, I think we got 21% on that proposal. That's stratospheric in terms of shareholder proposal results. But you decided to implement the measure before anyone else. We hope that your example will be followed by the other banks. We sent a proposal for the

implementation of an environmental advisory committee, a Board committee for environmental matters. You didn't do it, but you did something.

You've tasked your various committees to look at the climate issue, and it has about the same effect as if you had a committee on the issue. We're satisfied with that and we're not asking for a vote on that proposal. I'll save the proposal about French language for last.

We sent a proposal about documenting an ESG materiality matrix, which you're essentially committing to do. We're not going to vote on that. We sent a proposal to all banks to disclose information about their involvement in the circular economy.

It's an environmental topic not as developed as the others. We understand that you're not there yet, like most banks, incidentally. Some have joined an initiative called Circular Economy Leadership Canada. So we agreed for those banks not to vote on the proposal. Others have adhered to the Principles for Responsible Banking of the UNEP FI, at the UN. We invite you to join the initiative, and you will not receive this proposal in the future.

We sent you eleven proposals, there are three left, it's long, forgive me.

We sent you a proposal about abstention votes for certain Directors last year. We received the answers we wanted, but not exactly. We would like that each time a Director receives a support level that is different from the level the other ones receive, the Bank interacts with shareholders to get more information, and reports in writing. So, there will be a vote on this.

A proposal on the issue of purpose: It is proposed that the Board of Directors and Management clarify the purpose of the Bank. So, what we want is that it be done formally, in a document that we can consult; most banks do it. So there's a vote on this.

And now, the hot topic: the French issue. The reason we're sending this proposal to all the companies in our portfolio this year. Essentially, two events triggered us to send this proposal: the fact that meetings were held in English only at Saputo, then at your company. I see it's not the case today. We acknowledge the Bank's commitment in this regard, and we welcome it. We're going to vote anyway, to measure the extent of the situation. We understand very well that this is not a popular topic. We understand very well that this is not necessarily a big concern for shareholders, but we believe it's a societal issue. We believe psychodramas are taking place, in particular in media — you saw everything surrounding Air Canada and the language used by the CEO.

We want to move away from accusing individuals and would rather set forth the social responsibility of businesses rather than legal entities. We find it deplorable that this is a moral issue causing disputes, we don't want that. And we dare hope that the proposed measure is appropriate since it's based on the location of the head office and the social responsibility of the company.

So that's why we're going to vote. Obviously, we don't expect to get very big results on this, but we believe that these results don't necessarily reflect the importance of the topic. That's why I was saving this proposal for the end. I again note the efforts made by the Bank. I must have been asked at least six times today if I wanted simultaneous translation. I don't need it, but I understand that you're doing the work. And I hope that we're being heard, even if the results are not great.

Thank you very much. Again, I'm sorry it's taking so long, but I think it reflects the state of the discussions we've had this year.

Thank you.

*Michael Mueller, Chair of the Board:*

Thank you. Are there any questions or comments on these motions?

*Yvan Deschamps, Executive Vice President, Chief Financial Officer:*

There are no questions or comments.

*Michael Mueller, Chair of the Board:*

Thank you. If you have not voted, please do so now.

Following the vote, we will have a brief pause.

The voting period is now closed.

### **Question and Answer Period**

*Michael Mueller, Chair of the Board:*

While our scrutineers tally and confirm your votes, we will open the meeting to any further questions from shareholders and duly authorized proxyholders.

If you wish to ask a question, please raise your hand, or if participating virtually, select the messaging icon on your screen.

Please provide your name and indicate whether you are a shareholder or a proxy holder before asking your question.

I will either respond to your questions directly or have them addressed by another member of our leadership team. Questions received via webcast will be read in the language used to submit them

### **Voting Results – Scrutineers' Report**

*Michael Mueller, Chair of the Board:*

The votes have been counted and the preliminary report of the scrutineers has been delivered to the Bank.

The motions for the appointment of the auditor and auditor remuneration, the amendment to the Bank's Stock Option Plan, and the approval of the non-binding advisory resolution concerning the Bank's approach to executive officers' compensation have been duly adopted.

The following persons elected as directors of the Bank:

- Sonia Baxendale;
- Andrea Bolger;
- Michael T. Boychuk;
- Suzanne Gouin;

- Rania Llewellyn;
- David Morris;
- David Mowat;
- Michael Mueller;
- Michelle R. Savoy;
- Susan Wolburgh Jenah; and
- Nicholas Zelenczuk.

The shareholder proposals were not adopted as they did not receive the majority of votes cast at this meeting.

### **Termination of the Meeting**

*Michael Mueller, Chair of the Board:*

Ladies and gentlemen, thank you for attending the meeting today. This concludes the official agenda for the meeting. May I have a motion to adjourn the meeting?

My name is Jessica Syms and I am a shareholder. I move to adjourn the meeting.

*Michael Mueller, Chair of the Board:*

Thank you. Does anyone second the motion?

My name is Mathew Millman-Pilon and I am a shareholder. I second this motion.

*Michael Mueller, Chair of the Board:*

I declare this meeting terminated. Thank you for your attendance today. We hope that you remain well and healthy. Thank you!

### Caution regarding forward-looking statements

From time to time, Laurentian Bank of Canada (the “**Bank**”) will make written or oral forward-looking statements within the meaning of applicable securities legislation, including such as those contained in this document (and in the documents incorporated by reference herein), and in other documents filed with Canadian regulatory authorities, in reports to shareholders, and in other written or oral communications. These forward-looking statements are made in accordance with, and are intended to be forward-looking statements under, current securities legislation in Canada. They include, but are not limited to, statements regarding the Bank’s vision, strategic goals, business plans and strategies, priorities and financial performance objectives; the economic and market review and outlook for Canadian, United States (U.S.), European, and global economies; the regulatory environment in which the Bank operates; the risk environment, including, credit risk, liquidity, and funding risks; the anticipated ongoing and potential impact of the coronavirus (COVID-19) pandemic on the Bank’s operations, earnings, financial results and financial performance, condition, objectives, and on the global economy and financial markets conditions; the statements under the headings “Outlook”, “Impact of COVID-19 Pandemic” and “Risk Appetite and Risk Management Framework” contained in the Bank’s 2021 Annual Report for the year ended October 31, 2021 (the “2021 Annual Report”), including the Management’s Discussion and Analysis for the fiscal year ended October 31, 2021; and other statements that are not historical facts.

Forward-looking statements typically are identified with words or phrases such as “believe”, “assume”, “estimate”, “forecast”, “outlook”, “project”, “vision”, “expect”, “foresee”, “anticipate”, “intend”, “plan”, “goal”, “aim”, “target”, and expressions of future or conditional verbs such as “may”, “should”, “could”, “would”, “will”, “intend” or the negative of any of these terms, variations thereof or similar terminology. By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, both general and specific in nature, which give rise to the possibility that the Bank’s predictions, forecasts, projections, expectations, or conclusions may prove to be inaccurate; that the Bank’s assumptions may be incorrect (in whole or in part); and that the Bank’s financial performance objectives, visions, and strategic goals may not be achieved. Forward-looking statements should not be read as guarantees of future performance or results, or indications of whether or not actual results will be achieved. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2021 Annual Report under the heading “Outlook”, which assumptions are incorporated by reference herein. We caution readers against placing undue reliance on forward-looking statements, as a number of risk factors, many of which are beyond the Bank’s control and the effects of which can be difficult to predict or measure, could influence, individually or collectively, the accuracy of the forward-looking statements and cause the Bank’s actual future results to differ significantly from the targets, expectations, estimates or intentions expressed in the forward-looking statements. These risk factors include, but are not limited to, risks relating to: credit; market; liquidity and funding; insurance; operational; regulatory compliance (which could lead to us being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties, and fines); strategic; reputation; legal and regulatory environment; competitive and systemic risks; and other significant risks discussed in the risk-related portions of the Bank’s 2021 Annual Report, such as those related to: the ongoing and potential impacts of the COVID-19 pandemic on the Bank, the Bank’s business, financial condition and prospects; Canadian and global economic conditions; geopolitical issues; Canadian housing and household indebtedness; technology, information systems and cybersecurity; technological disruption, privacy, data and third-party related risks; competition and the Bank’s ability to execute on its strategic objectives; the economic climate in the U.S. and Canada; digital disruption and innovation (including, emerging fintech competitors); Interbank offered rate (IBOR) transition; changes in currency and interest rates (including the possibility of negative interest rates); accounting policies, estimates and developments; legal and regulatory compliance and changes; changes in government fiscal, monetary and other policies; tax risk and transparency; modernization of Canadian payment systems; fraud and criminal activity; human capital; insurance; business continuity; business infrastructure; emergence of widespread health emergencies or public health crises; emergence of COVID-19 variants; development and use of ‘vaccine passports’; environmental and social risk; and climate change; and the Bank’s ability to manage, measure or model operational, regulatory, legal, strategic or reputational risks, all of which are described in more detail in the section titled “Risk Appetite and Risk Management Framework” beginning on page 50 of the 2021 Annual Report, including the Management’s Discussion and Analysis for the fiscal year ended October 31, 2021 which information is incorporated by reference herein.