



**LAURENTIAN
BANK**

MINUTES OF THE ANNUAL MEETING OF COMMON SHAREHOLDERS OF LAURENTIAN BANK OF CANADA (THE “BANK”) HELD ON APRIL 5, 2022

The annual meeting of shareholders of the Bank was held at the Bank’s office, in Montreal, and via live audio webcast on Tuesday, April 5, 2022, beginning at 9:30 a.m. (the “**Meeting**”).

Mr. Michael Mueller, the Chair of the Board of Directors, acted as Chair of the Meeting, and Ms. Bindu Cudjoe, Chief Legal Officer and Corporate Secretary, acted as Secretary of the Meeting.

APPOINTMENT OF THE SCRUTINEERS AND CONFIRMATION OF QUORUM

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

The Chair declared, the Meeting to be duly and properly constituted for the transaction of business.

BUSINESS OF THE MEETING

Financial Statements and Auditor’s Report

The Bank’s annual consolidated financial statements for the year ended October 31, 2021 and the auditor’s report thereon, which had been previously mailed to shareholders, were presented. The Chair called for any questions or comments from shareholders. There were no questions, comments or discussion regarding this item.

Election of Directors

A resolution to elect the directors, as set out in the Bank’s Management Proxy Circular, was duly made and seconded. The Chair called for questions or comments from shareholders. As there weren’t any, the Chair put the motion to a vote.

Appointment of the Auditor

A resolution to appoint the accounting firm Ernst & Young LLP as auditor of the Bank for the ensuing year was duly made and seconded. The Chair called for questions or comments from shareholders. As there weren’t any, the Chair put the motion to a vote.

Amending the Bank’ Stock Option Plan

A resolution amending the Bank’s stock option plan, as set out in the Bank’s Management Proxy Circular, was duly made and seconded. The chair called for questions or comments from shareholders. As there weren’t any, the Chair put the motion to a vote.

Advisory Vote on Named Executive Officers Compensation

A non-binding advisory resolution concerning the Bank’s approach to named executive officers’ compensation, as set out the Bank’s management proxy circular (the “**Management Proxy Circular**”), was duly made and seconded. The Chair called for questions or comments from shareholders. As there weren’t any, the chair put the motion to a vote.

SHAREHOLDER PROPOSALS

The Chair introduced eleven shareholder proposals submitted by MÉDAC, as set out in Schedule “A” to the Management Proxy Circular, noting that following discussions with the Bank, MÉDAC agreed not to submit five of the eleven proposals to a shareholder vote. A representative of MÉDAC addressed the meeting regarding the proposals subject to a shareholder vote. The Chair called for questions or comments from shareholders. As there weren’t any, the Chair put the proposals to a vote.

QUESTION PERIOD

The Chair called for questions and comments from shareholders. No questions or comments were received

VOTING RESULTS

The Chair announced the preliminary voting results based on the scrutineers' report. The holders of 18,176,691 common shares were present in person or represented by proxyholders at the Meeting, representing a total of 42.00% of the common shares entitled to vote.

Each of the 11 nominees named in the Management Proxy Circular was elected, with percentage votes in favor of elected nominees ranging from 93.25% to 99.29%.

The motions for the appointment of the auditor and the approval of the non-binding advisory resolution concerning the Bank's approach to executive officers' compensation were approved. Each of the Shareholder proposals were defeated, as specified below:

	VOTE FOR	VOTE AGAINST	VOTE WITHHELD
	%	%	%
Appointment of the Auditor	89.10	N/A	10.90
Advisory Vote on Named Executive Officer Compensation	88.00	12.00	N/A
Amendment of the Bank's Stock Option Plan	88.66	11.34	N/A
Shareholder Proposal 1 – <i>Formal Participation of Employees in Strategic Decision-making</i>	2.98	94.56	2.46
Shareholder Proposal 3 - <i>Becoming a Benefit Company</i>	5.87	91.90	2.23
Shareholder Proposal 7 - <i>French, Official Language</i>	1.90	96.24	1.86
Shareholder Proposal 9 - <i>Circular Economy</i>	14.05	83.91	2.04
Shareholder Proposal 10 - <i>Withhold Votes Against Directors</i>	1.96	96.19	1.85
Shareholder Proposal 11 – <i>Purpose</i>	5.55	92.57	1.88

TERMINATION OF THE MEETING

The question period having ended and there being no further business, the Chair of the Meeting thanked the shareholders. He then asked for a motion to terminate the Meeting and on a motion duly made and seconded, he declared the Meeting terminated.

(s) Michael Mueller
Chair

(s) Bindu Cudjoe
Secretary
