

# Minutes of the special meeting of first preferred shareholders of Royal Bank of Canada Saskatoon, Saskatchewan, April 5, 2023 and the adjourned special meeting of first preferred shareholders of Royal Bank of Canada Mississauga, Ontario, May 2, 2023



The special meeting of first preferred shareholders of Royal Bank of Canada was held in person at and via live webcast broadcasted from the Delta Hotels Bessborough, Saskatoon, Saskatchewan on Wednesday, April 5, 2023 at 9:30 a.m. (Central Standard Time) and reconvened at Encore Canada Production Centre in Mississauga, Ontario on Tuesday, May 2, 2023 at 4:30 p.m. (Eastern Daylight Time).

Kim Ulmer, Regional President for Manitoba, Saskatchewan, Nunavut and Northwestern Ontario, provided a land acknowledgement to begin the meeting.

## **Appointment of the Chair and Secretary and quorum**

In accordance with the by-laws of the Bank and as designated by the directors, Kathleen Taylor Chair of the Board, acted as chair of the meeting and Karen McCarthy, Senior Vice-President, Associate General Counsel and Secretary, acted as secretary of the meeting.

The Chair of the meeting stated that quorum for the special meeting of first preferred shareholders was not present and therefore adjourned the special meeting of first preferred shareholders to May 2, 2023 in Mississauga, Ontario. She highlighted that the deadline for submitting voting instruction forms would be extended until 1:00 p.m. (Eastern Daylight Time) on April 27, 2023.

## **Adjourned meeting, continuation**

The adjourned meeting reconvened on May 2, 2023 at 4:30 p.m. (Eastern Daylight Time) in person and via live webcast broadcasted from Encore Canada Production Centre in Mississauga, Ontario.

Jacynthe Côté, Chair of the Board, provided a land acknowledgement to begin the meeting.

In accordance with the by-laws of the Bank and as designated by the directors, Jacynthe Côté acted as Chair of the adjourned meeting and Karen McCarthy, acted as Secretary of the adjourned meeting.

The Chair declared that as a quorum was present, the meeting was properly convened, and she called the meeting to order.

The Chair welcomed Nadine Ahn, Chief Financial Officer of the Bank who was present via live audio webcast. As authorized by the by-laws of the Bank, she appointed Teresa Deluca and Pina Pacifico, representatives of Computershare Trust Company of Canada, to act as scrutineers.

## **Business of the meeting**

The Chair stated that the only item of business was to consider a special resolution to be adopted by first preferred shareholders to approve an amendment to by-law three of the Bank to increase the maximum aggregate consideration limit of first preferred shares from \$20 billion to \$30 billion and to modify such limit to only include first preferred shares outstanding at any given time, the whole as more fully described in the management proxy circular.

The Secretary, who is also a first preferred shareholder moved a motion for approval of the amendment to by-law three.

RESOLVED, to amend subsection 1.1.2 of by-law three of the Bank to increase the maximum aggregate consideration limit of first preferred shares from \$20 billion to \$30 billion and to modify such limit to only include first preferred shares outstanding at any given time.

The Secretary announced that, based on preliminary voting results from the scrutineers' report, the special resolution to amend by-law three of the Bank received 99% of the votes in favour cast by first preferred shareholders and the resolution was adopted.

As there was no further business to transact, the Chair declared the special meeting of first preferred shareholders terminated.

(signed) Kathleen Taylor  
Chair of the meeting

(signed) Jacynthe Côté  
Chair of the adjourned meeting

(signed) Karen McCarthy  
Secretary