



The 150<sup>th</sup> annual meeting of common shareholders of Royal Bank of Canada was held at the Halifax Convention Centre in Halifax, Nova Scotia on Thursday, April 4, 2019, at 9:30 a.m. (Atlantic Time).

### **Quorum**

The chair declared that as a quorum was present, the meeting was properly convened.

### **Appointment of secretary and scrutineers**

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 called the meeting to order and, as authorized by the by-laws, appointed Joseph Chirico and Pina Pacifico, representatives of Computershare Trust Company of Canada, to act as scrutineers.

### **President and chief executive officer's report**

David McKay, president and chief executive officer, addressed the meeting, highlighting how the bank's past is helping it shape its future, the ways the bank is transforming itself to meet client needs and expectations in today's digital world, and how the bank's purpose of helping clients thrive and communities prosper has underpinned its success and will continue to do so. He also outlined four major steps Canada needs to take to improve its competitiveness globally.

He closed by introducing a video showing what RBC employees from around the world are doing for others in their communities to honour the bank's 150<sup>th</sup> anniversary.

(The secretary has retained with the records of the bank a copy of the president and chief executive officer's report to shareholders.)

### **Business of the meeting**

#### **Auditor's report, annual financial statements and management proxy circular**

The chair introduced Nicolas Marcoux and Samuel May of PriceWaterhouseCoopers LLP, the bank's auditor for the 2018 fiscal year. She noted that the shareholders had received the auditor's report and the financial statements.

The chair called for questions from shareholders on the financial statements. As there were no questions, the chair indicated that shareholders had received the notice of meeting and the management proxy circular.

(The secretary has retained with the records of the bank a copy of the 2018 annual report, which includes management's discussion and analysis and a copy of the notice of meeting and management proxy circular.)

The secretary then reviewed the voting procedures, stating that only registered shareholders or their proxyholders were entitled to propose, second, or vote on motions at the meeting and that a simple majority of the votes cast on each matter would constitute approval of the matter.

### Election of directors

The chair proceeded with the election of directors, indicating that the number of directors to be elected had been fixed by the board at 12. The chair noted that Thomas Renyi had retired from the board on November 30, 2018 and she thanked him for his dedicated service as a director of the bank.

The secretary read the names of the following individuals proposed for election as directors: Andrew A. Chisholm, Jacynthe Côté, Toos N. Daruvala, David F. Denison, Alice D. Laberge, Michael H. McCain, David McKay, Heather Munroe-Blum, Kathleen Taylor, Bridget A. van Kralingen, Thierry Vandal and Jeffery W. Yabuki.

Claude Thibault nominated each of the persons named by the secretary to be elected as a director of the bank to hold office until the close of the next annual meeting of common shareholders or until their successors are elected or appointed.

The chair called for questions or comments from shareholders. As there was no discussion, she declared the nominations closed and put the motion to a vote.

### Appointment of the auditor

The chair requested a motion for the appointment of the auditor for the 2019 fiscal year. It was moved by Susan Atie and seconded by Mervyn Broome:

RESOLVED that PricewaterhouseCoopers LLP be appointed auditor of the bank until the close of the next annual meeting of common shareholders.

The chair called for questions or comments from shareholders. As there was no discussion, the chair put the motion to a vote.

### Shareholder advisory vote on the approach to executive compensation

The chair introduced the shareholder advisory vote on the approach to executive compensation disclosed in the management proxy circular. She noted that, in considering the Bank's approach to compensation in the future, the board would take into account the results of the vote, together with other feedback from shareholders. The chair requested a motion for approval of the advisory resolution. It was moved by Angela Gloade and seconded by Allen Liu:

RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the board of directors that the shareholders accept the approach to executive compensation disclosed in the management proxy circular delivered in advance of the 2019 annual meeting of common shareholders.

The chair then called for questions or comments from shareholders. As there was no discussion, the chair put the motion to a vote.

The chair announced that voting was closed and asked the scrutineers to collect the ballots.

### Shareholder proposals

The chair introduced the two shareholder proposals submitted by the Mouvement d'éducation et de défense des actionnaires (MÉDAC) and set out in schedule A to the management proxy circular, noting that following discussions with the Bank, MÉDAC had agreed to withdraw two other proposals.

Mr. Marc-Yvan Poitras of MÉDAC then presented the two shareholder proposals submitted to a vote relating to, respectively: (1) disclosure of the pay ratio and (2) creating a new technologies committee.

As there was no further discussion, the chair put the shareholder proposals to a vote.

The chair announced that voting was closed and asked the scrutineers to collect the ballots.

### **Question period**

Mr. McKay responded to questions and comments from shareholders.

Mr. Poitras discussed MEDAC's withdrawn shareholder proposal regarding the integration of environmental, social and governance criteria in the development and evaluation of senior executive incentive compensation.

Mr. McKay and Rod Bolger, chief financial officer of the bank, responded to a question from a shareholder regarding the conditions under which the bank would consider undertaking a future stock split.

Mr. McKay also responded to a question regarding climate change and the bank's investment in and support of the transition to a low-carbon economy.

He then acknowledged a representative from Deloitte Canada who thanked the bank for its longstanding business partnership with Deloitte.

### **Voting results**

The secretary announced the preliminary voting results based on the scrutineers' report and advised that final voting results would be posted on the bank's website and on sedar.com. The preliminary voting results were posted on the screens in the meeting room.

On the election of directors, a substantial majority of the votes cast at the meeting were voted in favour of each of the 12 nominees named in the management proxy circular, as specified below:

<b>Nominee</b>	<b>Votes for (%)</b>	<b>Votes withheld (%)</b>	<b>Nominee</b>	<b>Votes for (%)</b>	<b>Votes withheld (%)</b>
Andrew A. Chisholm	99.80	0.20	David McKay	99.84	0.16
Jacynthe Côté	99.80	0.20	Heather Munroe-Blum	99.73	0.27
Toos N. Daruvala	99.76	0.24	Kathleen Taylor	98.48	1.52
David F. Denison	99.72	0.28	Bridget A. van Kralingen	99.59	0.41
Alice D. Laberge	98.14	1.86	Thierry Vandal	99.60	0.40
Michael H. McCain	94.35	5.65	Jeffery W. Yabuki	99.57	0.43

On the other proposals, PricewaterhouseCoopers LLP was appointed as the auditor of the bank, the advisory vote on the approach to executive compensation was approved and the two shareholder proposals were defeated, as specified below:

<b>Proposal</b>	<b>Votes for (%)</b>	<b>Votes withheld (%)</b>
Appointment of the auditor	99.89	0.11
	<b>Votes for (%)</b>	<b>Votes against (%)</b>
Advisory resolution on the approach to executive compensation	95.35	4.65
	<b>Votes for (%)</b>	<b>Votes against (%)</b>
Shareholder proposal no. 1: Disclosure of the pay ratio	5.41	94.59
	<b>Votes for (%)</b>	<b>Votes against (%)</b>
Shareholder proposal no. 2: Creating a new technologies committee	1.88	98.12

(The secretary has retained with the records of the bank a copy of the scrutineers' report.)

### **Closing remarks and termination of meeting**

On behalf of the board of directors and shareholders, the chair thanked the bank's employees for their efforts and contributions to the bank's success in 2018.

As there was no further business to transact, the chair declared the meeting terminated.

(signed) Kathleen Taylor  
Chair of the Board

(signed) Karen McCarthy  
Secretary