

# Minutes of the 155<sup>th</sup> annual meeting of common shareholders of Royal Bank of Canada



Toronto, Ontario, April 11, 2024

The 155<sup>th</sup> annual meeting of common shareholders of Royal Bank of Canada (RBC or the Bank) was held in person at and via live webcast broadcasted from the Toronto Congress Centre, North Building, 1020 Martin Grove Road, Toronto, Ontario on Thursday, April 11, 2024, at 9:30 a.m. (Eastern Daylight Time).

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

In accordance with the by-laws of the Bank and as designated by the directors, Jacynthe Côté, 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.

## **Introductory remarks**

The Chair provided a land acknowledgement to begin the meeting. She remarked on RBC's strength and capacity to make meaningful contributions to communities in which the Bank operates. She noted that the Board of Directors is confident in the RBC leadership team under the direction of Dave McKay, President and Chief Executive Officer (CEO), to continue to create meaningful value for all stakeholders.

The Chair welcomed colleagues who recently joined RBC from HSBC Bank Canada (HSBC Canada). She thanked Bridget van Kralingen, who will be retiring from the Board and not standing for re-election, for her years of service. She also highlighted the appointments of Amanda Norton and Barry Perry as RBC directors.

## **Quorum and appointment of the scrutineers**

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

The Chair called the meeting to order and, as authorized by the by-laws, appointed Tara Israelson

and Pina Pacifico, representatives of Computershare Trust Company of Canada, to act as scrutineers.

The Secretary reviewed the procedures to ask questions during the meeting as outlined in the rules of conduct of the meeting.

The Chair provided an overview of the agenda of the meeting set out in the 2024 management proxy circular.

## **Business of the meeting**

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

The Chair introduced Claire Cornwall, Lona Mathis and Alaina Tennison of PricewaterhouseCoopers LLP, the Bank's auditor for the 2024 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. The Chair asked the CEO to respond to a question from a shareholder regarding the Bank's capital position and return of capital to shareholders following its acquisition of HSBC Canada. The CEO also responded to a question from a shareholder regarding climate-related reputational risks faced by the Bank.

The Chair noted 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 2023 annual report, which includes management's discussion and analysis and a copy of the notice of meeting and management proxy circular.)

The Secretary reviewed the voting procedures, and reminded those in attendance that only registered

common shareholders and duly appointed proxyholders were entitled to vote on matters 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 13. She also noted that two of the nominees, Amanda Norton and Barry Perry, were standing for election for the first time.

The Secretary read the names of the following individuals proposed for election as directors: Mirko Bibic, Andrew A. Chisholm, Jacynthe Côté, Toos Daruvala, Cynthia Devine, Roberta L. Jamieson, David McKay, Amanda Norton, Barry Perry, Maryann Turcke, Thierry Vandal, Frank Vettese and Jeffery Yabuki.

The Secretary nominated each of these persons 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 and proxyholders. She responded to comments from proxyholders regarding potential reputational risks and conflicts of interest as well as gender diversity on the Board.

The Chair declared the nominations closed and put the motion to a vote.

#### Appointment of the auditor

The Secretary moved a motion for the appointment of the auditor for the 2024 fiscal year:

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 on the appointment of the auditor. She responded to a comment from a proxyholder regarding auditor risk

from reputational and financial risks facing RBC because of certain financing activities. The Chair put the motion to appoint the auditors 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 Secretary made a motion for approval of the advisory resolution:

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 circular delivered in advance of the annual meeting of common shareholders.

The Chair called for questions or comments. A shareholder raised a question about RBC's process for establishing executive compensation, particularly in terms of motivating desired performance while ensuring fairness. The Chair commented that RBC does international benchmarking and examines performance metrics, and noted that the Bank's compensation process is rigorous, independently reviewed and aligns with the long-term interests of shareholders. The Chair also responded to comments from proxyholders regarding the increase in executive compensation in 2023 and the compensation pay ratio, as well as the addition of a new environmental, social and governance factor in determining executive compensation. The Chair put the motion to a vote.

#### Shareholder proposals

The Chair advised that the proposal submitted by the Comptroller of the City of New York has been withdrawn and as a result will not be put forward to a

vote. She also advised that the representative of InvestNow Inc. was unable to attend the meeting and therefore will not present its proposal.

The Chair introduced the shareholder proposal submitted by Vancity Investment Management Ltd., as set out in schedule A of the management proxy circular. Kelly Hirsch presented this proposal relating to disclosure of the chief executive officer to median worker pay ratio. The Chair called for questions or comments. No questions or comments related to the proposal were raised.

The Chair proceeded with the four proposals submitted by Mouvement d'éducation et de défense des actionnaires (MÉDAC), as set out in schedule A of the management proxy circular. The Chair also noted that MÉDAC submitted four other proposals that were subsequently withdrawn following discussions with the Bank.

Willie Gagnon presented the four proposals submitted to a vote relating to, respectively: (1) in-person shareholders meetings, (2) disclosure of country-by-country tax reporting for the purposes of calculating pay ratios, (3) circular economy, and (4) advisory vote on environmental and climate change objectives and action plan. Mr. Gagnon also spoke about the four proposals that were withdrawn by MÉDAC and which are contained in schedule A of the management proxy circular. The Chair called for questions or comments. Shareholders inquired about the climate-related proposal and the proposal relating to in-person shareholders meetings. The Chair put the shareholder proposals to a vote.

The Chair announced that voting was closed and asked the scrutineers to tabulate the votes.

The Chair invited Emma Pullman, of the B.C. General Employees' Union, and Grand Chief Stewart Phillip, of the Union of British Columbia Indian Chiefs, to speak to their withdrawn shareholder proposals.

Ms. Pullman and Grand Chief Phillip spoke to their withdrawn proposals, which are contained in schedule A of the management proxy circular.

### **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 sedarplus.com.

The Secretary reported that all 13 director nominees named in the management proxy circular were elected, that PricewaterhouseCoopers LLP was appointed as the auditor of the Bank, the advisory vote on the approach to executive compensation was approved, and all of the shareholder proposals put to a vote were defeated.

(The Secretary has retained with the records of the Bank a copy of the scrutineers' report.)

The Chair acknowledged the strong shareholder support for the shareholder proposal relating to in-person shareholders meetings and noted that the Bank will continue to engage with shareholders on this matter.

### **Termination of the formal business of the meeting**

As there was no further business to transact, the Chair declared the formal business of the meeting of common shareholders terminated.

Following termination of the meeting, Dave McKay, President and CEO, offered some comments to the meeting regarding the Bank and its businesses, followed by a question period.

(signed) Jacynthe Côté  
Chair of the meeting

(signed) Karen McCarthy  
Secretary