

# Minutes of the 156<sup>th</sup> annual and special meeting of common shareholders of Royal Bank of Canada



Toronto, Ontario, April 10, 2025

The 156<sup>th</sup> annual and special 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 10, 2025, at 9:30 a.m. (Eastern Daylight Time).

The Chair provided a land acknowledgement to begin the meeting.

## **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, Deputy General Counsel and Secretary, acted as Secretary of the meeting.

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

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 reminded participants to review the caution regarding forward-looking statements and 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 2025 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 shareholders had received the auditor's report and the financial statements.

The Chair called for questions or comments from registered common shareholders and duly appointed proxyholders. The Chair asked the Chief Executive Officer (CEO) to respond to a question regarding the Bank's buyback strategy. The CEO also responded to a question regarding how RBC's financial statements demonstrate alignment with its Human Rights Statement.

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 2024 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. The Secretary noted that, as further detailed in the management proxy circular, a simple majority of the votes cast on each matter would constitute approval of the matter, except for the special resolution to approve the amendment to by-law two which required approval by at least two-thirds of the votes cast.

### 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 and that all of the nominees are currently RBC directors.

The Secretary nominated the persons set out in the 2025 management proxy circular 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: Mirko Bibic, Andrew Chisholm, Jacynthe Côté, Toos Daruvala, Cynthia Devine, Roberta Jamieson, David McKay, Amanda Norton, Barry Perry, Maryann Turcke, Thierry Vandal, Frank Vettese and Jeffery Yabuki.

The Chair called for questions or comments. She responded to a question regarding the risk and regulatory expertise of the director nominees as well as a question about the Bank's processes for reviewing potential conflicts of interest at the Board level.

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 2025 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. As there were no questions, 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.

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 management proxy circular dated February 11, 2025.

The Chair called for questions or comments. She responded to a question regarding benchmarking RBC's executive compensation practices against U.S. practices. The Chair put the motion to a vote.

### Amendments to the stock option plan

The Chair introduced the amendments to the Bank's stock option plan as described in the management proxy circular.

The Secretary moved a motion for approval of the amendments to the Bank's stock option plan:

RESOLVED, that the Bank's stock option plan be and is hereby amended to (i) confirm that the number of common shares issuable pursuant to the exercise of stock options under the stock option plan be increased by an additional 15 million common shares, such that the maximum number of common shares that may be issued pursuant to the grant of stock options under the stock option plan will be 127,000,000, and (ii) expressly list in the amending provisions of the stock option plan certain amendments to the plan that require shareholder approval, as described in the management proxy circular dated February 11, 2025, and

THAT any officer of the bank be and is hereby authorized to do all such things and to sign, execute and deliver any and all documents and instruments as may be necessary or advisable in order to give effect to this resolution.

The Chair called for questions or comments. As there were no questions, the Chair put the motion to a vote.

### Special resolution to confirm amendment to By-law Two

The Chair introduced the amendment to by-law two to increase the maximum aggregate board compensation amount to \$9 million.

The Secretary moved a motion to amend subsection 1.1 of by-law two:

RESOLVED, that the amendment to subsection 1.1 of by-law two, deleting ‘\$6,000,000’ and replacing it with ‘\$9,000,000’, is confirmed.

The Chair called for questions or comments. As there were no questions, the Chair put the motion to amend by-law two to a vote.

### Shareholder proposals

The Chair introduced the shareholder proposal submitted by Vancity Investment Management Ltd., as set out in schedule A of the management proxy circular. Edmond Ho presented the proposal relating to disclosure of enhanced information on internal pay metrics. The Chair called for questions or comments. A proxyholder commented that he supported the proposal, and another proxyholder inquired whether the Bank would commit to more transparency around compensation decisions.

The Chair proceeded with the seven proposals submitted by Mouvement d’éducation et de défense des actionnaires (MÉDAC), as set out in schedule A of the management proxy circular. Willie Gagnon presented the seven shareholder proposals relating to, respectively: (1) fighting against forced labour and child labour in loan portfolios, (2) advanced generative artificial intelligence (AI) systems and Code of Conduct, (3) disclosure of languages mastered by employees, (4) advisory vote on environmental policies, (5) disclosure of country-by-country reporting for the purposes of calculating pay ratios, (6) circular economy, and (7) in-person shareholder meetings.

The Chair called for questions or comments. She responded to questions about the proposals related

to the advisory vote on environmental policies, advanced AI systems and 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.

### 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, the ordinary resolution to amend the Bank’s stock option plan was adopted, the special resolution to confirm the amendment to By-law Two was adopted, and the eight shareholder proposals were defeated.

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

### Termination of the formal business of the meeting

As there was no further business to transact, the Chair declared the formal business of the annual and special 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) Jessica Clinton  
Secretary