

Minutes of the 157th annual meeting of common shareholders of Royal Bank of Canada



Toronto, Ontario, April 9, 2026

The 157th 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 9, 2026, 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 Jessica Clinton, Senior Vice-President, Deputy General Counsel and Corporate 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 Pina Pacifico and Joseph Chirico, 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 2026 management proxy circular.

Business of the meeting

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

The Chair introduced Lona Mathis, Ryan Leopold and Alaina Tennison of PricewaterhouseCoopers LLP, the Bank's auditor for the 2025 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. 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 2025 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 detailed in the management proxy circular, 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 and that all of the nominees are currently RBC directors.

The Secretary nominated the persons set out in the 2026 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. As there were no questions, 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 2026 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 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 10, 2026.

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

Shareholder proposals

The Chair introduced the eleven 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 eleven shareholder proposals relating to, respectively: (1) strengthening shareholder participation in annual general meetings (2) youth inclusion in bodies of the bank (3) a responsible, performance-based compensation policy (4) strategic diversification of skills within the board of directors, (5) formal recognition of the systemic role of the board of directors, (6) fighting against forced labour and child labour in loan and investment portfolios, (7) regulating AI to put humans first, (8) public disclosure of non-confidential information, country-by-country reporting, pay ratios and tax havens, (9) advisory vote on environmental policies, (10) circular economy, and (11) in-person shareholder meetings.

The Chair called for questions or comments. She responded to questions about the proposals related to the formal recognition of the systemic role of the board of directors and the advisory vote on environmental policies. 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, and the eleven 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 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