



**NOTICE TO HOLDERS OF DEPOSITARY RECEIPTS FOR
FIRST PREFERRED SHARES SERIES C-2 OF ROYAL BANK OF CANADA
REGARDING PROVISION OF VOTING INSTRUCTIONS TO THE DEPOSITARY
AS TO THE EXERCISE OF VOTING RIGHTS AT SPECIAL MEETING OF
FIRST PREFERRED SHAREHOLDERS TO BE HELD ON APRIL 5, 2023**

Notice is hereby given by Royal Bank of Canada, a Canadian chartered bank (the “Bank”) to holders (“Holders”) of depositary receipts (each a “Receipt”) for the Bank’s first preferred shares series C-2 (“Series C-2 Shares”) regarding voting instructions that holders of Receipts may provide to Computershare Trust Company, N.A. (the “Depositary”) in connection with a special meeting (the “Special Meeting”) of holders of the Bank’s first preferred shares that will be held on Wednesday, April 5, 2023, at 9:30 a.m. (Central time).

At the Special Meeting, holders of the Bank’s first preferred shares will consider a special resolution to approve an amendment to subsection 1.1.2 of the Bank’s by-law three 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 foregoing resolution is described more fully in the “Business of the special meeting of first preferred shareholders” section on pages 9-10 of the Bank’s 2023 Management Proxy Circular (the “Circular”), which can be accessed as set out in the enclosed document titled “Notice of 2023 Annual and Special Meeting of Common Shareholders and Special Meeting of First Preferred Shareholders and Notice of Availability of Meeting Materials” (the “Notice of Availability”). We urge you to read the Notice of Availability and the relevant section of the Circular in their entirety. The Bank knows of no matters to be submitted at the Special Meeting other than as specified herein.

NOTES:

- 1. Holders will receive voting instruction forms either electronically or by physical mail, depending on the delivery instructions a Holder has provided to its bank or broker.**
- 2. Holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the number of whole Series C-2 Shares represented by their respective Receipts.**
- 3. Please direct the Depositary how it is to vote the Series C-2 Shares represented by your Receipts by placing an “X” in the appropriate box opposite the agenda item on the voting instruction form. The Depositary shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such voting instruction form, the maximum number of whole Series C-2 Shares represented by the Receipts. In the absence of specific instructions from a Holder, the Depositary will not vote the number**

of Series C-2 Shares evidenced by such Receipts, but, at its discretion, may appear at any meeting with respect to Series C-2 Shares represented evidenced by such Receipts.

4. Please sign and date the voting instruction form at your earliest convenience and either submit it electronically using the instructions enclosed or mail it in the envelope provided.

5. Instructions may be given to the Depositary to give a discretionary proxy to Kathleen Taylor, Chair of the Board of Directors of the Bank, or David McKay, President and Chief Executive Officer of the Bank, as your proxyholder, which discretionary proxy will give such individuals the authority to vote the number of whole Series C-2 Shares represented by your Receipts at the meeting or any adjournment thereof.

Thank you for your cooperation and continued support. To ensure your voting instructions to the Depositary are received in time to be acted upon, your instructions must be received by the Depositary on the voting instruction form by 5:00 p.m. (Eastern Time) on Tuesday, March 28, 2023.

March 2, 2023