YOUR PARTICIPATION IS IMPORTANT.
THIS DOCUMENT REQUIRES YOUR IMMEDIATE ATTENTION.
TAKE ACTION WELL IN ADVANCE OF THE ExPIRY:
5:00 P.M. (TORONTO TIME) ON MARCH 29, 2023

Solicitation of Voting Instructions from the holders of the following:

- 4.50% Limited Recourse Capital Notes, Series 1 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of Royal Bank of Canada (CUSIP 780086SH8);
- 4.00% Limited Recourse Capital Notes, Series 2 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of Royal Bank of Canada (CUSIP 780086SV7); and
- 3.65% Limited Recourse Capital Notes, Series 3 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of Royal Bank of Canada (CUSIP 780086TQ7)

in connection with a Special Meeting of First Preferred Shareholders of Royal Bank of Canada to be held on April 5, 2023 as described in the Voting Instruction Solicitation Statement dated March 2, 2023.

Enclosed herewith is a copy of the Voting Instruction Solicitation Statement of Royal Bank of Canada (the “Bank”) dated March 2, 2023 (the “Statement”). All capitalized terms used in this notice and not otherwise defined herein shall have the meanings given to them in the Statement.

PLEASE READ THE INSTRUCTIONS BELOW AND ACCOMPANYING STATEMENT CAREFULLY

The Bank has called a special meeting of first preferred shareholders (the “Meeting”) to be held on April 5, 2023. At the Meeting, holders of first preferred shares of the Bank (the “First Preferred Shareholders”) will consider a special resolution (the “Resolution”) to approve an amendment to subsection 1.1.2 of by-law three of the Bank to change the authorized capital of the Bank by increasing the maximum aggregate consideration limit of first preferred shares from $20 billion to $30 billion and by modifying such limit to only include first preferred shares outstanding at any given time. The full text of the Resolution is set out in the accompanying Statement.

Pursuant to the terms of the Trust Indentures, Computershare Trust Company of Canada, as the Indenture Trustee for the Notes (as defined below), is soliciting (the “Solicitation”) voting instructions (each a “Voting Instruction”) from (i) the holders of the Bank’s 4.50% Limited Recourse Capital Notes, Series 1 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “LRCN Series 1 Notes”), (ii) the holders of the Bank’s 4.00% Limited Recourse Capital Notes, Series 2 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “LRCN Series 2 Notes”), and (iii) the holders of the Bank’s 3.65% Limited Recourse Capital Notes, Series 3 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “LRCN Series 3 Notes”, and together with the LRCN Series 1 Notes and the LRCN Series 2 Notes, the “Notes”, and the holders of the Notes, collectively, the
Noteholders”) in respect of the Resolution to be considered by the First Preferred Shareholders at the Meeting. The Indenture Trustee will deliver to the LRT Trustee the voting instructions received from the Noteholders pursuant to the Solicitation and direct the LRT Trustee to vote each series of LRCN Preferred Shares held by the LRT Trustee in accordance with such instructions at the Meeting.

The Solicitation is being made by Computershare Trust Company of Canada, as Indenture Trustee for the Notes, only to Noteholders of record pursuant to the Statement and the related Voting Instruction Forms (which are described in the Statement). However, each series of Notes has been issued in the form of global notes in uncertificated form registered in the name of CDS Clearing and Depository Services Inc. or its nominee (“CDS”) and, as such, CDS is the sole registered Noteholder of each series of Notes. Only registered Noteholders, or their duly appointed proxyholders, have the right to execute a Voting Instruction Form, and as such, beneficial Noteholders will not receive a Voting Instruction Form and none is enclosed with the accompanying Statement.

You are a beneficial Noteholder if your interest in Notes is held either:

(i) in the name of an intermediary with whom you deal in respect of the Notes, such as, among others, banks, trust companies, securities dealers or brokers; or

(ii) in the name of a clearing agency (such as CDS) of which the intermediary is a direct or indirect participant.

Beneficial Noteholders are requested to read and carefully consider the information contained in the accompanying Statement and to give their voting instructions on the Resolution to their broker, dealer, commercial bank, trust company or other intermediary who is a participant in CDS (“CDS Participant”) through which they hold their Notes.

Beneficial Noteholders should follow the directions of their CDS Participant through which they hold their Notes with respect to the procedures to be followed for providing Voting Instructions. Generally, your CDS Participant will, directly or indirectly, provide you with a form of voting instruction or other instruction on how to provide Voting Instructions to your CDS Participant. These procedures are designed to permit you to direct the Voting Instructions of the Notes that you beneficially own.

Any beneficial Noteholder who wishes to deliver a Voting Instruction must deliver the form of voting instruction or other instruction provided by its CDS Participant to its CDS Participant to execute the applicable Voting Instruction Form(s) on its behalf. See “The Solicitation - Procedures for Providing Voting Instructions” in the Statement for further details.

Beneficial Noteholders who are institutional investors should contact their reorganization department or similar group to provide instructions regarding their Voting Instructions.

The Expiration Time shall occur at 5:00 p.m. (Toronto time) on March 29, 2023, unless the Meeting is adjourned or postponed. In the case of any adjournment or postponement of the Meeting by the Bank, the Expiration Time shall automatically be extended to the fifth business day preceding the date fixed for the adjourned or postponed meeting. The Bank will issue a press release advising of any adjournment or postponement of the Meeting by the Bank.

Beneficial Noteholders should be aware that their CDS Participant may establish its own earlier deadlines for participation in the Solicitation. Accordingly, beneficial Noteholders wishing to participate in the Solicitation and have Voting Instructions delivered in respect of their Notes should contact the CDS Participant through which they hold their Notes as soon as possible in order to determine the times by which they must take action in order to participate in the Solicitation.