

Special Meeting of First Preferred Shareholders (adjourned meeting)

May 2, 2023



To all first preferred shareholders of Royal Bank of Canada

Welcome to the adjourned special meeting of first preferred shareholders.

This meeting is the continuation of the special meeting of first preferred shareholders of Royal Bank of Canada held in Saskatoon, Saskatchewan on April 5, 2023 which was adjourned until May 2, 2023 in Mississauga, Ontario due to lack of quorum (“adjourned meeting”).

Meeting agenda

1. Call to order and other preliminary matters
2. Special resolution to amend subsection 1.1.2 of 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
3. Preliminary voting results, closing comments and termination of meeting

Attending the meeting

The adjourned meeting will take place both online (audio only) and in-person.

Only registered first preferred shareholders and duly appointed proxyholders (including non-registered (beneficial) first preferred shareholders who have appointed themselves as proxyholders) will be granted access to the meeting in person or online. However, non-first preferred shareholders and beneficial owners who have not duly appointed themselves as proxyholder will only be able to attend the meeting online as “guests”.

For more information on how to attend the meeting in person or online, please refer to pages 13 and 14 of the 2023 management proxy circular (the “proxy circular”).

Meeting materials

The meeting materials, including the proxy circular, can be found online on the RBC website at rbc.com/investorrelations; the website of our transfer agent, Computershare Trust Company of Canada (Computershare) at www.envisionreports.com/RBC2023; SEDAR at sedar.com; and EDGAR at sec.gov/edgar.shtml.

Additional information about attending the meeting online

For any question about joining or attending the meeting online or about voting procedures, please refer to the Virtual AGM User Guide which is available on our website at rbc.com/investorrelations.

For information regarding technical and logistical issues related to accessing the meeting online, please visit <https://web.lumiagm.com/421160153>, click on “Technical support / Soutien technique” and follow the instructions.

Rules of conduct

By attending the meeting, each person agrees to abide by the following rules of conduct.

Respectful conduct

To ensure a safe and respectful environment for all attendees, objectionable conduct will not be permitted, including but not limited to verbal harassment, physical aggression or attempts to disrupt the meeting. Any attendee engaging in objectionable conduct will be asked to leave or will be removed from the meeting.

Business of the meeting

The single business matter to be conducted at the meeting is set forth in the notice of special meeting of first preferred shareholders and on pages 9 and 10 in the proxy circular.

Voting at the meeting

Only registered first preferred shareholders and duly appointed proxyholders will be able to submit their votes by ballot at the adjourned meeting either in-person or online.

Non-registered (beneficial) first preferred shareholders may not participate in the vote unless they have appointed themselves or a person to represent them as proxyholder and have also registered with Computershare.

The chair of the meeting will indicate the time of opening and closure of the voting. Voting options will be visible on your screen or, if attending in person, your paper ballot.

If voting online, it is important that you are connected at all times during the meeting in order to vote when balloting commences. Please ensure that your Internet connection is adequate throughout the meeting.

Questions

Only registered first preferred shareholders and duly appointed proxyholders (including non-registered (beneficial) first preferred shareholders who have appointed themselves as proxyholders) may ask questions either in person or via the Lumi platform during the meeting.

Participants attending the meeting online must log in online as a registered first preferred shareholder or a duly appointed proxyholder to ask questions. If you log in as a guest, you will not be able to ask questions online at the meeting.

Participants may only submit questions regarding matters related to the special meeting of first preferred shareholders.

Questions may be submitted as follows:

- **In person:** Questions may be raised when indicated by the chair by queuing at the microphone set up in the room. When called upon please clearly state your full name and indicate whether you are a first preferred shareholder or proxyholder.
- **In writing:** Questions may be submitted in writing by using the “Ask a Question” dialog box on the Lumi platform. Type your question and click the send button.
 - A bank representative will read them at the appropriate time. It is recommended to submit questions as soon as possible during the meeting so they can be addressed in a timely manner.
 - Questions submitted prior to the meeting via email to the secretary of the bank will also be addressed during the meeting.
- **Live audio:** Questions may be asked via live audio. Type your phone number in the “Ask a Question” dialog box on the Lumi platform. Then click on the send button. A Lumi representative will dial you into the meeting at the appropriate time.

It is recommended that you forward your telephone number as soon as possible so that you may be reached in a timely matter.

Please note that your telephone number will remain confidential and will not be shared with other meeting participants.

Questions related to the single matter of business will be addressed during the meeting. Questions related to any other matters that are unrelated to the business of the meeting will not be addressed.

In order to give all first preferred shareholders and duly appointed proxyholders the opportunity to participate and ask questions, please only ask one question at a time and speak for no more than one minute. You can then re-queue if you have another question.

Questions may be submitted in either English or French. If listening by phone, you will not be able to ask questions.

Chair of the meeting

The chair of the meeting has broad authority to conduct the meeting in an orderly manner.

The chair has the discretion to control the amount of time spent on each question and to reject questions deemed inappropriate, including any questions that are not related to the single business of the meeting, concern an issue before the court, are defamatory, relate to personal grievances or repeat in substance a question or discussion that has already been addressed during the meeting. Written questions on the same topic or theme may be grouped, summarized and addressed at the same time.

If your question relates to a personal matter, an RBC representative will contact you after the meeting.

Questions that cannot be answered during the meeting will be responded to in writing after the meeting.

No photography or recording permitted

Any photography and recording (visual or audio) of the meeting is prohibited. A recording of the broadcast will be available online after the meeting on the bank’s website at rbc.com/investorrelations until the next meeting of shareholders.

No bags permitted

Attendees carrying bags exceeding 16.5 cm x 11.5 cm (6.5” x 4.5”) size, with or without a handle or strap, will not be permitted entry to the in-person meeting. We reserve the right to inspect all bags regardless of size. If you require a larger bag with you in the meeting for medical reasons or otherwise, it will be subject to security inspection.

No food or drink permitted

No food or drink will be permitted in the meeting room.