

Annual and special meeting of common shareholders and special meeting of first preferred shareholders

April 5, 2023



To all shareholders of Royal Bank of Canada

Welcome to the annual and special meeting of common shareholders and to the special meeting of first preferred shareholders (the “meetings”) of Royal Bank of Canada (the “bank”). The meetings are an opportunity for us to connect with our shareholders, provide an overview of the past year and answer questions.

Business of the annual and special meeting of common shareholders

1. Annual financial statements and auditor’s report
2. Election of directors
3. Appointment of auditor
4. Shareholder advisory vote on approach to executive compensation
5. Ordinary resolution to amend the bank’s stock option plan to extend the exercise period of stock options that expire during a blackout or shortly thereafter
6. Special resolution to amend subsection 1.1.2 of by-law three to increase the maximum aggregate consideration limit of first preferred shares and to modify such limit to only include first preferred shares outstanding at any given time
7. Shareholder proposals
8. Other business – Shareholders’ questions

Business of the special meeting of first preferred shareholders

1. Special resolution to amend subsection 1.1.2 of by-law three to increase the maximum aggregate consideration limit of first preferred shares and to modify such limit to only include first preferred shares outstanding at any given time

Attending the meetings

This year, the meetings will take place both online and in person.

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

For more information on how to attend the meetings 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 envisionreports.com/RBC2023; SEDAR at sedar.com; and EDGAR at sec.gov/edgar.shtml.

Additional information about attending the meetings online

For any question about joining or attending the meetings 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 meetings online, please visit web.lumiagm.com/421160152, click on “Technical support / Soutien technique” and follow the instructions.

Rules of conduct

By attending the meetings, 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 meetings. Any attendee engaging in objectionable conduct will be asked to leave or will be removed from the meetings.

Business of the meetings

The business matters to be conducted at each meeting are set forth in the notice of annual and special meeting of common shareholders and special meeting of first preferred shareholders and in the proxy circular.

Voting at the meetings

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

Non-registered (beneficial) 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 meetings 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 meetings in order to vote when balloting commences. Please ensure that your Internet connection is adequate throughout the meetings.

Questions

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

Participants attending the meetings online must log in online as a registered 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 meetings.

Registered first preferred shareholders or proxyholders appointed by first preferred shareholders 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 asked during the question period by queuing at the microphones set up in the room. When called upon please clearly state your full name and indicate whether you are a 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 you submit questions as soon as possible during the meeting so they can be addressed in a timely manner.
 - Questions submitted prior to the meetings via email to the secretary of the bank will also be addressed during the meetings.
- **Live audio:** Questions may be asked via live audio. Type your phone number in the “Ask a Question” dialog box on the Lumi platform. Please also include the general subject matter of your question if it relates to one of the matters of business in order for you to ask your question at the appropriate time during the meetings. Then click on the send button. A Lumi representative will dial you during the meetings.

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 matters of business will be addressed during the meetings, at the time such matter is being discussed. Other questions will be addressed during the question period at the end of the meetings. Only questions of interest to all shareholders will be answered. If your question relates to a personal matter, an RBC representative will contact you after the meetings.

In order to give all registered 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 three minutes. 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 meetings

The chair of the meetings has broad authority to conduct the meetings 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 bank’s business, 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 meetings. 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 meetings.

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

Shareholder proposals

In accordance with the *Bank Act* (Canada), a shareholder whose proposal is included in the proxy circular must present it personally or through their proxyholder.

Recording the meetings

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