

BANK OF MONTREAL

MINUTES OF ANNUAL MEETING OF SHAREHOLDERS

Wednesday, April 13, 2022

The Annual Meeting of Shareholders of Bank of Montreal (the “Bank”) was held virtually and in-person on Wednesday, April 13, 2022, commencing at 9:30 a.m. (Eastern Daylight Time).

The meeting commenced with a blessing by Claudette Commanda, an Algonquin woman from the community of Kitigan Zibi Anishinabeg and a member of BMO’s Indigenous Advisory Council.

The Chair welcomed shareholders and guests attending in-person and joining remotely, either through the Bank’s webcast or telephone line. He then introduced: Mr. Darryl White, Chief Executive Officer (CEO); Mr. Tayfun Tuzun, Chief Financial Officer; Ms. Sharon Haward-Laird, General Counsel; and Ms. Barbara Muir, Corporate Secretary. The Chair also welcomed members of the Bank’s Board of Directors and senior management team, attending in-person and remotely.

The Chair advised that notice of the meeting had been duly given and a quorum of shareholders was present. He declared the meeting properly constituted for the transaction of business.

Mr. Steve Gilbert and Ms. Claire Girard, who joined the meeting remotely, representatives of Computershare Trust Company of Canada, were appointed by the Chair as Scrutineers for the meeting. In addition, the Chair appointed Ms. Barbara Muir to act as Secretary of the meeting.

The Chair also noted that the representatives of the shareholders’ auditors, KPMG LLP, were in attendance, and thanked them for their service.

PROCEDURES

The Corporate Secretary outlined procedures to be followed in the conduct of the meeting. She noted that the meeting was being broadcast online and over telephone conference lines in both official languages and that closed captioning was provided on the webcast and in the presentation hall. She then provided detailed instructions on how shareholders could join the meeting, vote and ask questions, both online and by telephone. She noted that any questions not answered during the meeting would be answered following the meeting.

The Chair thanked the thousands of shareholders who had voted prior to the meeting. He outlined the agenda for the meeting and noted that forward-looking statements and non-GAAP financial measures may be used during the meeting.

CHAIRMAN’S GENERAL COMMENTS

The Chair noted the Board of Directors were satisfied with the Bank’s agile response to changing circumstances over the past year. He noted that, despite uncertain economic conditions, the Board of Directors believe that the Bank remains well-positioned for strong growth. The Chair then asked the Bank’s CEO to address the shareholders.

CHIEF EXECUTIVE OFFICER’S REMARKS

The CEO commenced his shareholders’ address by acknowledging the humanitarian and economic crisis arising from Russia’s invasion of Ukraine, and the Bank’s actions to support its Ukrainian employees, customers and community members. He updated shareholders on: the economic environment; the Bank’s fiscal 2021 financial performance; the Bank’s continuous dividend record; its North American growth strategy, including

comments on the Bank's announced agreement to acquire the Bank of the West; its investments in digital; and its purpose-driven growth across every aspect of ESG.

ADDITIONAL PROCEDURES

The Chair reviewed additional procedures for the meeting. He then noted that the Bank's Transfer Agent, Computershare, had informed him that over 47% of the Bank's total issued and outstanding shares had been voted by proxy by both registered and beneficial shareholders in respect of the matters of business before the meeting.

2021 ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT TO SHAREHOLDERS

The Chair referred to the Annual Report for the financial year ended October 31, 2021. He noted that the Annual Financial Statements were included in the Annual Report. The Chair advised that the Auditors' Report contained in the Bank's 2021 Annual Report would be taken as read.

He then asked whether there were any questions in the room, received in advance of the meeting or online on this matter and, there being none, he proceeded to the next item of business.

ELECTION OF THE BOARD OF DIRECTORS

The Chair then turned to the thirteen Directors to be elected at the meeting, noting all the nominees were standing for re-election.

The Chair then called upon the Corporate Secretary to present the nominees for election. The Corporate Secretary confirmed that she is a shareholder and a proxyholder. The following thirteen persons were then nominated (with such nominations seconded) to be elected as Directors of the Bank, individually, until the next succeeding Annual Meeting of Shareholders of the Bank, or until their successors are elected or appointed:

Janice M. Babiak	David Harquail
Sophie Brochu	Linda S. Huber
Craig Broderick	Eric La Flèche
George A. Cope	Madhu Ranganathan
Stephen Dent	Lorraine Mitchelmore
Christine Edwards	Darryl White
Martin S. Eichenbaum	

Mr. Neil Puddicombe, Assistant Corporate Secretary, confirmed that he is a shareholder and a proxyholder, and seconded the motion.

The Chair confirmed that there were no questions in the room, received in advance of the meeting or online on this matter, and then proceeded with voting.

APPOINTMENT OF THE SHAREHOLDERS' AUDITORS

The Chair then noted that, to facilitate motions at the meeting, Mr. Gardy Pharel and Ms. Vlatka Puljic, who are Featured Ambassadors for their work with the Bank's various ESG initiatives, were present on the telephone line. The Chair called on Mr. Pharel to move the motion.

Mr. Pharel confirmed that he is a proxyholder and then made the following motion, which was seconded by Mr. Puddicombe:

THAT the firm of KPMG LLP be appointed as auditors of the Bank for the ensuing

year.

The Chair confirmed that there were no questions in the room or received in advance of the meeting or online, on this matter and then proceeded with voting.

ADVISORY RESOLUTION ON THE BANK'S APPROACH TO EXECUTIVE COMPENSATION

The Chair introduced the next item of business, which was the approval of an advisory resolution on the Bank's approach to executive compensation. The Chair called on Ms. Puljic to move the motion.

Ms. Puljic confirmed that she is a proxyholder and then made the following motion, which was seconded by Mr. Puddicombe:

THAT the advisory resolution on the Bank's approach to executive compensation, be approved.

The Chair confirmed that there were no questions in the room, received in advance of the meeting or online on this matter, and then proceeded with voting.

SHAREHOLDER PROPOSAL

The Chair introduced the next order of business, which was to consider Shareholder Proposals No. 1 to 3 as set out in the management proxy circular. The Chair called upon Mr. Willie Gagnon of Le MÉDAC to make a statement in support of these proposals and move Le MÉDAC's motions. Mr. Gagnon thanked the Chair for the opportunity and made a brief statement in support of Le MÉDAC's Shareholder Proposals No. 1 to 3. The Chair thanked Mr. Gagnon for this statement. Mr. Gagnon then moved the motion to approve Shareholder Proposals No. 1 to 3.

The Chair confirmed that there were no questions in the room, received in advance of the meeting or online on Shareholder Proposals No. 1 to 3.

Shareholder Proposal No. 1

Resolved: It is proposed that the Bank explore the possibility of becoming a benefit company and report thereon to the shareholders at the next annual meeting.

Shareholder Proposal No. 2

Resolved: It is proposed that the Bank establish an annual advisory vote regarding its environmental and climate targets and action plan.

Shareholder Proposal No. 3

Resolved: It is proposed that the language of the Bank be French, or particularly the language of work in Quebec, including the language spoken at annual meetings. Its official status must be formally recorded in writing in the letters patent of the Bank.

The Chair reminded shareholders that the Board's position and recommendation was to vote against the proposals for the reasons set out in the management proxy circular. The Chair then asked shareholders and proxyholders to cast their votes.

The Chair then called upon Mr. Gagnon of Le MÉDAC to make a statement regarding the four additional proposals that were subsequently withdrawn by Le MÉDAC. Before doing so, the Chair thanked Mr. Gagnon for

his willingness and availability to engage with the Bank. Mr. Gagnon thanked the Chair for the opportunity and made a brief statement regarding the withdrawn proposals. He then thanked the Bank for its openness in the process. The Chair thanked Mr. Gagnon.

The Chair introduced the next order of business, which was to consider Shareholder Proposal No. 4 as set out in the management proxy circular. He advised that this shareholder proposal was submitted by Harrington Investments, Inc. The Chair also noted this proposal was originally submitted jointly with another proponent, who agreed to withdraw the proposal following constructive interactive engagement with the Bank. The Chair called upon Mr. John Harrington of Harrington Investments, Inc. to make a statement in support of this proposal as put forward by Harrington Investments, Inc. and move the motion on the proposal. Mr. Harrington thanked the Chair for the opportunity and made a brief statement in support of Harrington Investment Inc.'s Shareholder Proposal No. 4. The Chair thanked Mr. Harrington for this statement. It was assumed that Mr. Harrington wished to move Shareholder Proposal No. 4:

Shareholder Proposal No. 4

Resolved: Shareholders request that BMO adopt a policy by the end of 2022 in which the company takes available actions to help ensure that its financing does not contribute to new fossil fuel supplies that would be inconsistent with the IEA's Net Zero Emissions by 2050 Scenario.

The Chair confirmed that there were no questions in the room, received in advance of the meeting or online on Shareholder Proposal No. 4. However, a question was received and responded to from a shareholder on the Bank's approach to engagement with shareholders regarding shareholder proposals generally.

The Chair reminded shareholders that the Board's position and recommendation on the proposal was to vote against this proposal for the reasons set out in the management proxy circular. The Chair asked shareholders and proxyholders to cast their votes.

COLLECTION AND TABULATION OF BALLOTS

The Chair declared the polls closed regarding all items of business and instructed the scrutineers to tabulate the votes.

WITHDRAWN SHAREHOLDER PROPOSAL

While the scrutineers were tabulating the votes, the Chair referred to another shareholder proposal which was submitted by the B.C. General Employees' Union General Fund and the B.C. General Employees' Defence Fund on the financialization of housing, and which was withdrawn following discussions with the Bank on its current practices and agreement to take certain actions, all as set forth in the management proxy circular. The Chair thanked BCGEU for their constructive engagement.

VOTING RESULTS

Following the collection and tabulation of the votes cast, the Chair called upon the Bank's Transfer Agent, Computershare, to report on the results of the voting. Ms. Kate Stevens from Computershare announced the preliminary results of the voting, a final copy of which is appended to and forms part of these minutes as Appendix A.

The Chair declared that: the thirteen nominees proposed for election as Directors of the Bank were elected; the audit firm of KPMG LLP was appointed as the shareholders' auditors of the Bank for the ensuing year; the advisory resolution on the Bank's approach to executive compensation was approved; and Shareholder Proposals No. 1 to 4 were not approved.

SHAREHOLDERS' QUESTIONS

The Chair then declared the meeting open for shareholder questions. Comments and questions were received from various shareholders or proxyholders in-person and via webcast, and were addressed, with respect to: the Bank's response to the Federal Government's *Emergencies Act*; the just transition to a low-carbon economy; Canadians' climate concerns and business opportunities; and the Bank's intention to adopt an advisory proposal on environmental policy.

TERMINATION OF MEETING

The Chair thanked all those who attended the meeting. With there being no further business, the Chair declared the meeting terminated at 10:56 a.m.

Confirmed
(signed)

Chair

Verified
(signed)

Secretary

LIST OF APPENDICES

Appendix A Voting Results

APPENDIX A – VOTING RESULTS**REPORT UNDER
NATIONAL INSTRUMENT 51-102
REPORT OF VOTING RESULTS****To: Canadian Securities Administrators**

In accordance with section 11.3 of National Instrument 51-102 – Continuous Disclosure Obligations, the following sets out the matters voted on at the Annual Meeting of Shareholders of Bank of Montreal (the “Bank”) held on April 13, 2022 and, as such votes were conducted by ballot, the number and percentage of votes cast FOR, AGAINST/WITHHELD from each vote. Each of the matters set out below is described in greater detail in the Notice of Annual Meeting of Shareholders and Management Proxy Circular which is available at www.bmo.com/investorrelations.

The Board of Directors and management of the Bank recommended that shareholders vote FOR the election of each of the 13 director nominees listed in the Management Proxy Circular, FOR the appointment of KPMG LLP as Auditors of the Bank, FOR the advisory vote on the Bank’s approach to executive compensation, and AGAINST Shareholder Proposals No. 1, 2, 3 and 4.

1. Election of Directors

A ballot was conducted to vote on each resolution to appoint each of the following 13 nominees as a Director of the Bank to serve until the next Annual Meeting of Shareholders of the Bank or until their resignation or their successor is elected or appointed, and the outcome was as follows:

Nominee	Votes For		Votes Withheld	
	Count	Percentage	Count	Percentage
Janice M. Babiak	287,848,007	96.98%	8,952,422	3.02%
Sophie Brochu	292,174,782	98.44%	4,625,647	1.56%
Craig W. Broderick	293,034,095	98.73%	3,766,335	1.27%
George A. Cope	283,611,797	95.56%	13,188,633	4.44%
Stephen Dent	295,875,020	99.69%	925,410	0.31%
Christine A. Edwards	292,082,450	98.41%	4,717,979	1.59%
Martin S. Eichenbaum	294,524,215	99.23%	2,276,216	0.77%
David Harquail	294,774,151	99.32%	2,026,278	0.68%
Linda S. Huber	294,689,679	99.29%	2,110,749	0.71%
Eric R. La Flèche	294,221,493	99.13%	2,578,938	0.87%
Lorraine Mitchelmore	292,356,778	98.50%	4,443,651	1.50%
Madhu Ranganathan	292,056,462	98.40%	4,743,967	1.60%
Darryl White	294,781,159	99.32%	2,019,272	0.68%

2. Appointment of Shareholders' Auditors

A ballot was conducted to vote on the resolution to appoint the firm of KPMG LLP as the auditors of the Bank for the 2022 fiscal year and the outcome was as follows:

Votes For		Votes Withheld	
288,357,055	93.67%	19,478,689	6.33%

3. Advisory Vote on the Bank's approach to Executive Compensation

A ballot was conducted to vote for the Advisory Resolution on the Bank's approach to Executive Compensation and the outcome was as follows:

Votes For		Votes Against	
280,539,675	94.52%	16,259,852	5.48%

4. Becoming a "Benefit" Company

A ballot was conducted to vote for a shareholder proposal requesting that the Bank explore the possibility of becoming a benefit company and report thereon to the shareholders at the next annual meeting:

Votes For		Votes Against		Votes Abstain	
11,482,026	3.87%	283,735,082	95.61%	1,548,341	0.52%

5. Advisory Vote on Environmental Policy

A ballot was conducted to vote for a shareholder proposal requesting that the Bank establish an annual advisory vote policy regarding its environmental and climate targets and action plan:

Votes For		Votes Against		Votes Abstain	
44,384,195	14.95%	247,606,027	83.43%	4,807,879	1.62%

6. French as Official Language

A ballot was conducted to vote for a shareholder proposal requesting that the language of the Bank be French, more particularly the language of work in Quebec, including the language spoken at annual meetings:

Votes For		Votes Against		Votes Abstain	
2,350,598	0.79%	292,713,688	98.63%	1,733,539	0.58%

7. Decarbonization Financing

A ballot was conducted to vote for a shareholder proposal requesting BMO adopt a policy by the end of 2022 in which the company takes available actions to help ensure that its financing does not contribute to new fossil fuel supplies that would be inconsistent with the IEA's Net Zero Emissions by 2050 Scenario:

Votes For		Votes Against		Votes Abstain	
22,288,241	7.51%	273,028,386	91.99%	1,481,467	0.50%

Dated this 13th day of April, 2022.

Bank of Montreal

By: /s/ Barbara M. Muir
Barbara M. Muir
Corporate Secretary