

## **BANK OF MONTREAL**

### **MINUTES OF ANNUAL MEETING OF SHAREHOLDERS**

**Tuesday, April 18, 2023**

The Annual Meeting of Shareholders of Bank of Montreal (the “Bank”) was held virtually and in-person on Tuesday, April 18, 2023, at 9:30 a.m. (Eastern Daylight Time) at Bank of Montreal’s Institute for Learning, Toronto. The Chair called the meeting to order and asked Dan Adams, Vice-President of Indigenous Banking, to make the land acknowledgement by pre-recorded video.

The Chair then welcomed shareholders and guests attending in-person and joining remotely. He introduced: Mr. Darryl White, Chief Executive Officer (CEO); Mr. Tayfun Tuzun, Chief Financial Officer; Ms. Sharon Haward-Laird, General Counsel; and Mr. Paul Noble, 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.

Ms. Patty Sigiannis and Ms. Roxanne Parsaud, representatives of Computershare Trust Company of Canada (Computershare), were appointed by the Chair as Scrutineers for the meeting. The Chair appointed Mr. Paul Noble to act as Secretary of the meeting.

The Chair also noted that 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 for the conduct of the meeting. He noted that the meeting was being broadcast online in both official languages and that closed captioning was provided on the webcast. He then provided detailed instructions on how shareholders could join the meeting, vote, and ask questions in-person, online and by telephone. He noted that any questions not answered during the meeting would be answered following the meeting.

The Chair outlined the agenda for the meeting. He advised that forward-looking statements and non-GAAP financial measures may be used during the meeting.

The Chair then turned to the Bank’s CEO to address the shareholders.

#### **CHIEF EXECUTIVE OFFICER’S REMARKS**

The CEO commenced his shareholders’ address by providing an update on the closing of the Bank’s acquisition of Bank of the West. He then commented on the Bank’s: efforts to build a digital future ready bank; long track record of strength and stability; strong financial performance in fiscal 2022; One Bank approach; employees’ commitment to the Bank’s clients and communities; inclusive economic initiatives such as BMO Empower; commitment to a clean energy transition; commitment to diversity and inclusion as a driver of a thriving economy; and building BMO’s brand and deepening relationships in new and existing markets.

## **ADDITIONAL PROCEDURES**

The Chair reviewed additional procedures for the meeting. He then noted that the Bank's Transfer Agent, Computershare, had informed him that approximately 52% 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.

## **2022 ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT TO SHAREHOLDERS**

The Chair referred to the Annual Report for the financial year ended October 31, 2022. 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 2022 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 he is a shareholder and a proxyholder. The following thirteen persons were then nominated 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 nominations.

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 turned to the next item of business, the appointment of the Bank's auditors for the ensuing year.

He noted that to facilitate motions at the meeting, Ms. Ranjeet Dosanjh-Soroya, a Branch Manager for BMO's Market Street location in San Francisco and Mr. Ismael Sondarjée, a Director of Specialized Sales in BMO's Sherbrooke, Quebec office as well as a BMO Employee Giving Ambassador in the Bank's 2022 campaign, would move the motions. The Chair then called on the motion to be moved by Ms. Dosanjh Soroya by pre-recorded video.

Ms. Dosanjh-Soroya confirmed that she 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 the motion to be moved by Mr. Sondarjée by pre-recorded video.

Mr. Sondarjée confirmed that he 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 asked if there were any questions in the room.

Mr. Willie Gagnon of Le MÉDAC shared his comments on the advisory resolution on the Bank's approach to executive compensation.

The Chair thanked Mr. Gagnon for his comments. As there were no further questions in the room or any received in advance of the meeting or online on this matter, the Chair proceeded with voting.

#### **SHAREHOLDER PROPOSALS**

The Chair then turned to the three Shareholder Proposals going to a vote this year.

The Chair called upon Mr. Gagnon of Le MÉDAC to make a statement regarding Shareholder Proposal No. 1 and to move Le MÉDAC's motion. Mr. Gagnon made a brief statement and then moved the motion to approve Shareholder Proposal No. 1.

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

##### **Shareholder Proposal No. 1**

**Resolved:** Be it proposed that the Bank adopt an annual advisory voting policy regarding its environmental and climate objectives and action plan.

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

The Chair introduced the next order of business, which was to consider Shareholder Proposal No. 2 as set out in the management proxy circular.

He advised that this shareholder proposal was submitted by InvestNow Inc. (InvestNow) on behalf of Gina Pappano. The Chair called upon Ms. Pappano to make a statement regarding this proposal as put forward by InvestNow and move the motion on the proposal. Ms. Pappano thanked the Chair for the opportunity and made a brief statement in support of Shareholder Proposal No. 2. The Chair thanked Ms. Pappano for this statement. Ms. Pappano then moved the motion to approve Shareholder Proposal No. 2.

### **Shareholder Proposal No. 2**

**Resolved:** That Bank of Montreal (“BMO”) make clear its commitment to continue to invest in and finance the Canadian oil and gas sector. And further that BMO conduct a review of any and all of its policies to ensure that there are none that have the effect of encouraging divestment from the sector.

The Chair confirmed that there were no questions in the room.

Mr. Noble advised there was a question from Mr. Jeff Carlson on the phone through the virtual meeting platform. Mr. Carlson confirmed he is a shareholder and a proxyholder. Mr. Carlson shared his views in support of the proposal. The Chair thanked Mr. Carlson for his comments.

Mr. Noble read a question from a shareholder, Ms. Shannon Joseph, received online regarding investment in natural gas development. Mr. White responded to the shareholder’s question, and also briefly shared the reasons why the Bank’s Board of Directors and Management are recommending against the proposal.

There being no further questions on Shareholder Proposal No. 2, the Chair reminded shareholders that the Board of Directors and Management’s recommendation was that shareholders vote against the proposal for the reasons set out in the management proxy circular. The Chair then asked shareholders and proxyholders to cast their votes.

The Chair introduced the next order of business, which was to consider Shareholder Proposal No. 3 as set out in the management proxy circular.

He advised that this shareholder proposal was jointly submitted by the Shareholder Association for Research & Education (SHARE) on behalf of the Atkinson Foundation and the B.C. General Employees’ Union General Fund and B.C. General Employees’ Union Defence Fund (BCGEU). The Chair called upon Ms. Manna Jacob of SHARE to make a statement in support of this proposal as put forward by SHARE and BCGEU, and then move the motion on the proposal. Ms. Jacob thanked the Chair for the opportunity and made a brief statement in support of Shareholder Proposal No. 3. The Chair thanked Ms. Jacob for this statement. Ms. Jacob then moved the motion to approve Shareholder Proposal No. 3.

### **Shareholder Proposal No. 3**

**Resolved:** Shareholders request the Bank of Montreal (“BMO”) to conduct and publish (at reasonable cost and omitting proprietary information) a third-party racial equity audit analyzing BMO’s adverse impacts on non-white stakeholders and communities of colour. Input from civil rights organizations, employees, and customers should be considered in determining the specific matters to be analyzed.

The Chair asked if there were any questions in the room. Emma Pullman from BCGEU, the co-filer of this proposal, shared her comments in support of the proposal.

There being no further questions in the room, received in advance of the meeting or online on Shareholder Proposal No. 3, the Chair then reminded shareholders that the Board of Directors and Management's recommendation was that shareholders 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 noted that there were four withdrawn proposals.

He called upon Mr. Gagnon of Le MÉDAC to make a statement regarding their two additional proposals that were subsequently withdrawn by Le MÉDAC. Mr. Gagnon 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 noted that BCGEU submitted two additional proposals that were withdrawn, one jointly with Investors for Paris Compliance on behalf of the Salal Foundation and one with the support from the Union of British Columbia Indian Chiefs.

The Chair called upon Mr. Matt Price of Investors for Paris Compliance to make a statement regarding the joint proposal that was withdrawn. Mr. Price made a brief statement regarding this withdrawn proposal. The Chair thanked Mr. Price.

The Chair then called upon Ms. Emma Pullman of BCGEU to make a statement regarding the other proposal that was withdrawn by BCGEU. Ms. Pullman made a brief statement regarding this withdrawn proposal. The Chair thanked Ms. Pullman.

### **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. 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 3 were not approved.

The Chair shared that the Bank values the feedback received from the Shareholder Proposals, and with respect to Shareholder Proposal No. 3, this feedback will be considered as the Bank continues to consider and assess ways to measure the Bank's progress in furthering an inclusive society.

**TERMINATION OF THE FORMAL BUSINESS OF THE MEETING**

The Chair thanked all those who attended the meeting. With there being no further formal business, the Chair declared the formal business of the meeting to be terminated.

Confirmed



Chair

Verified



Secretary

**LIST OF APPENDICES**

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 18, 2023 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](http://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 and 3.

**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	351,265,494	97.87%	7,642,029	2.13%
Sophie Brochu	350,385,690	97.63%	8,521,833	2.37%
Craig W. Broderick	355,002,307	98.91%	3,905,215	1.09%
George A. Cope	343,003,583	95.57%	15,903,939	4.43%
Stephen Dent	357,798,594	99.69%	1,108,927	0.31%
Christine A. Edwards	349,346,887	97.34%	9,560,636	2.66%
Martin S. Eichenbaum	356,306,341	99.28%	2,601,181	0.72%
David Harquail	356,718,020	99.39%	2,189,502	0.61%
Linda S. Huber	356,564,090	99.35%	2,343,433	0.65%
Eric R. La Flèche	355,352,580	99.01%	3,554,497	0.99%
Lorraine Mitchelmore	354,474,358	98.76%	4,433,165	1.24%
Madhu Ranganathan	324,532,435	90.42%	34,375,088	9.58%
Darryl White	356,410,039	99.30%	2,497,483	0.70%

**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 2023 fiscal year and the outcome was as follows:

Votes For		Votes Withheld	
Count	Percentage	Count	Percentage
334,095,642	90.17%	36,418,696	9.83%

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

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

Votes For		Votes Against	
343,725,763	95.77%	15,181,613	4.23%

### 4. Advisory Vote on Environmental Policies

A ballot was conducted to vote on a shareholder proposal requesting that the Bank adopt an annual advisory voting policy regarding its environmental and climate objectives and action plan:

Votes For		Votes Against		Votes Abstain	
57,719,980	16.09%	288,997,304	80.53%	12,114,337	3.38%

### 5. Invest In and Finance the Canadian Oil and Gas Sector

A ballot was conducted to vote on a shareholder proposal requesting that the Bank make clear its commitment to continue to invest in and finance the Canadian oil and gas sector:

Votes For		Votes Against		Votes Abstain	
4,471,032	1.25%	350,164,175	97.56%	4,265,825	1.19%

### 6. Racial Equity Audit

A ballot was conducted to vote on a shareholder proposal requesting the Bank to conduct and publish a third-party racial equity audit:

Votes For		Votes Against		Votes Abstain	
133,565,811	37.21%	216,840,008	60.42%	8,501,687	2.37%

Dated this 18<sup>th</sup> day of April, 2023.

**Bank of Montreal**

By: /s/ Paul V. Noble  
Paul V. Noble  
Corporate Secretary