

**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:

| <b>Nominee</b>       | <b>Votes For</b> |        | <b>Votes Withheld</b> |       |
|----------------------|------------------|--------|-----------------------|-------|
| 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:

| <b>Votes For</b> |        | <b>Votes Withheld</b> |       |
|------------------|--------|-----------------------|-------|
| 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