

## **BANK OF MONTREAL**

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

**Wednesday, April 7, 2021**

The Annual Meeting of Shareholders of Bank of Montreal (the “Bank”) was held virtually on Wednesday, April 7, 2021 commencing at 9:30 a.m. (Eastern Daylight Time).

The meeting commenced with a land acknowledgement by Kevin Chief, originally from the Anishinaabe Metis Community of Duck Bay, Manitoba, which is part of Treaty Four, and a member of BMO’s Indigenous Advisory Council.

The Chair called the meeting to order and remarked that the Bank’s annual meeting was being conducted virtually again this year due to the continuing impacts of the COVID-19 pandemic. The Chair spoke about the current pandemic environment and extended the sympathies of the Board of Directors of the Bank to the shareholders, customers and employees who have suffered the loss of a loved one due to COVID-19. The Chair also noted the many steps taken by the Bank’s management to help customers and employees weather the pandemic.

The Chair welcomed shareholders and guests joining remotely either on the Bank’s online webcast or over the telephone. He then introduced: Mr. Darryl White, Chief Executive Officer (CEO); Ms. Sharon Haward-Laird, General Counsel; Ms. Barbara Muir, Corporate Secretary; and Mr. Tayfun Tuzun, Chief Financial Officer, who participated on the telephone from the Bank’s offices in Chicago. The Chair welcomed Ms. Haward-Laird and Mr. Tuzun to their first Annual Meeting. The Chair also welcomed members of the Bank’s Board of Directors and the Bank’s senior management team who were joining remotely.

The Chair then 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.

The Chair appointed Mr. Steve Gilbert and Ms. Claire Girard, who joined the meeting remotely, representatives of Computershare Trust Company of Canada, 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 by teleconference and thanked them for their service.

#### **PROCEDURES**

The Chair outlined procedures to be followed in the conduct of the meeting. The Chair also advised that closed captioning was provided on the webcast and the meeting was being broadcast online and over telephone conference lines in both official languages.

He then provided detailed instructions on how shareholders could join the meeting online and by telephone and the means by which shareholders could vote and ask questions. He noted that any questions not answered during the meeting would be answered following the meeting. He then thanked the thousands of shareholders who had voted prior to the meeting.

He outlined the agenda for the meeting and made comments in respect of forward-looking statements and non-GAAP financial measures.

## **CHAIRMAN'S GENERAL COMMENTS**

The Chair introduced the Bank's CEO and noted the Board of Directors of the Bank were very satisfied with the Bank's performance in 2020 in the face of the pandemic-induced economic downturn. He noted the Bank is well positioned for strong growth when the economy recovers. He then noted that he was very proud of the Bank's bold commitments to achieve Zero Barriers to Inclusion, and its Net Zero climate ambition, and the concrete steps the Bank is taking to fulfil these commitments. The Chair then asked the Bank's CEO to address the shareholders.

## **CHIEF EXECUTIVE OFFICER REMARKS**

In his shareholder address, Mr. White commented on: (i) the Bank's response to the COVID-19 pandemic and its support of the employees, customers and communities in which operates; (ii) some of the key dimensions of the new path forward by the Bank from the impacts of the COVID-19 pandemic; (iii) the Bank's equity journey and its Zero Barriers to Inclusion initiative; (iv) the Bank's continued strong performance, including, the Bank's financial highlights for fiscal 2020, and how being a stronger bank benefits the Bank's customers and the recovery; and (v) highlighting key aspects of the strategy the Bank is putting into action – as a bank that's driven by purpose, ready for the future and committed to growing the good for all of the Bank's stakeholders.

## **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 315,345,690 votes had been cast or received by proxy from both registered and beneficial shareholders in respect of the matters of business before the meeting, which represented just over 48.7 per cent of the total outstanding shares eligible to be voted.

## **2020 ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT TO SHAREHOLDERS**

The Chair referred to the Annual Report for the financial year ended October 31, 2020, which was forwarded to shareholders in advance of the meeting. 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 2020 Annual Report would be taken as read.

He then asked whether questions had been received online, in advance of the meeting or by telephone, and there being none, he proceeded to the next items of business.

## **ELECTION OF THE BOARD OF DIRECTORS**

The Chair then turned to the thirteen Directors to be elected at the meeting, noting eleven of the nominees were standing for re-election and two, Mr. Stephen Dent and Ms. Madhu Ranganathan, were nominated for election by the shareholders as Directors for the first time.

Before introducing Mr. Dent and Ms. Ranganathan, the Chair thanked Mr. Ron Farmer for his many years of dedicated service to the Bank. The Chair noted that Mr. Farmer not only chaired the Bank's Human Resources Committee, but he also served as a member of each of the Bank's other Board Committees. The Chair noted the Bank is very grateful to Mr. Farmer for the key strategic business advice and oversight that he provided to the Bank over the years.

The Chair then introduced the two new nominees, Mr. Dent and Ms. Ranganathan and highlighted their respective skills and experiences. The Chair also thanked the continuing Board members for their service and hard work.

The Chair then called upon Ms. Muir to present the nominees for election. 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	

The Chair confirmed that no questions had been received online, in advance of the meeting or by telephone, on this matter and then proceeded with voting.

#### **APPOINTMENT OF THE SHAREHOLDERS' AUDITORS**

The Chair then noted that, in order to facilitate motions at the meeting, Ms. Sobia Qureshi and Mr. Edgar Villa, who have served on the Bank's frontlines over the last year, were present today. The Chair noted the Bank is grateful to all the frontline workers who sacrificed so much and demonstrated such strength and courage to provide essential services in their communities, and particularly to the frontline employees who provided banking services to customers around the world over this difficult year. The Chair thanked them on behalf of the Board of Directors, Management, and their 44,000 colleagues at BMO. The Chair then called on Ms. Qureshi to please move the motion.

The following motion was duly made by Ms. Qureshi and seconded and was presented to the meeting:

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

The Chair confirmed that no questions had been received online, in advance of the meeting or by telephone 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 Mr. Villa to move the motion.

The following motion duly made by Mr. Villa and seconded and was presented to the meeting:

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

The Chair asked Ms. Muir if questions had been received in advance or online. Ms. Muir noted that Mr. Willie Gagnon expressed Le MÉDAC's view that shareholders should vote against the motion. The Chair then confirmed that there were no questions over the telephone. He then asked shareholders and proxyholders to cast their votes.

#### **SHAREHOLDER PROPOSAL**

The Chair introduced the next order of business, which was to consider the Shareholder Proposal No. 1 as set out in the management proxy circular. 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. Mr. Harrington thanked the Chair for the opportunity and made a brief statement in support of Harrington Investment's Shareholder Proposal No. 1. The Chair thanked Mr. Harrington for this statement. Mr. Harrington then moved Shareholder Proposal No. 1:

**Shareholder Proposal No. 1**

**THAT** requesting that Management produce a report outlining a carbon neutral plan as detailed in the management proxy circular.

Following the presentation of the motion, the Chair asked whether questions had been received regarding the proposal online, telephone or in advance. Ms. Muir reported Mr. Willie Gagnon expressed Le MÉDAC's support for it. The Chair then confirmed that there were no questions over the telephone. 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 with respect to all items of business and instructed the scrutineers to tabulate the votes.

During the tabulation period, the Chair referred to seven shareholder proposals submitted by Le MÉDAC but withdrawn. The Chair noted these withdrawn proposals have been included in the management proxy circular. The Chair called upon Mr. Willie Gagnon from Le MÉDAC to make a statement regarding these proposals. Following the statement, the Chair thanked Mr. Gagnon for his engagement with the Bank on these proposals.

**VOTING RESULTS**

Following collection and tabulation of the votes cast, the Chair called upon the scrutineers to report on the results of the voting. Mr. Gilbert 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 proposal one was not approved.

**SHAREHOLDERS' QUESTIONS**

The Chair then declared the meeting open for shareholder questions. A question was received from a shareholder on the Bank's plan to renew its share buyback program and dividend increases following removal of regulatory restrictions put in place due to the COVID-19 pandemic on such actions.

**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 10:40 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 7, 2021 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 as director of each of the 13 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 Proposal No. 1.

**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	299,680,685	98.67%	4,050,330	1.33%
Sophie Brochu	301,988,463	99.43%	1,742,548	0.57%
Craig W. Broderick	302,562,672	99.62%	1,168,343	0.38%
George A. Cope	297,873,529	98.07%	5,856,768	1.93%
Stephen Dent	302,858,750	99.71%	872,265	0.29%
Christine A. Edwards	301,385,255	99.23%	2,344,442	0.77%
Martin S. Eichenbaum	302,522,147	99.60%	1,208,616	0.40%
David Harquail	302,882,265	99.73%	818,750	0.27%
Linda S. Huber	302,842,503	99.71%	888,512	0.29%
Eric R. La Flèche	301,235,814	99.18%	2,495,201	0.82%
Lorraine Mitchelmore	302,157,409	99.48%	1,573,606	0.52%
Madhu Ranganathan	301,330,217	99.21%	2,400,806	0.79%
Darryl White	302,828,132	99.71%	872,891	0.29%

**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 2021 fiscal year and the outcome was as follows:

Votes For		Votes Withheld	
300,775,541	95.38%	14,577,302	4.62%

### 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	
288,866,869	95.11%	14,864,130	4.89%

### 4. Additional Climate Change Related Report

A ballot was conducted to vote for a shareholder proposal requesting an additional climate change related report:

Votes For		Votes Against		Votes Abstain	
56,282,023	18.53%	246,058,008	81.01%	1,389,923	0.46%

Dated this 7<sup>th</sup> day of April, 2021.

#### Bank of Montreal

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