

BANK OF MONTREAL

MINUTES OF ANNUAL MEETING OF SHAREHOLDERS

Tuesday, April 16, 2024

The Annual Meeting of Shareholders of Bank of Montreal (the “Bank”) was held virtually and in-person on Tuesday, April 16, 2024, 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 Nadir André, a member of BMO’s Indigenous Advisory Council, 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.

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. Arlene Arellano and Ms. Melody Tong, 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 in-person, online and by telephone and vote and ask questions in-person and online. He noted that any questions not answered during the meeting would be answered following the meeting. He cautioned that forward-looking statements and non-GAAP financial measures may be used during the meeting.

The Chair outlined the agenda for the meeting. He then turned to Darryl White, the Bank’s CEO.

CHIEF EXECUTIVE OFFICER’S REMARKS

The CEO then addressed the meeting. He provided an update on the significant progress made on the Bank’s strategic priorities and highlighted current key trends over the past year, external recognition received by the Bank in 2023, the importance of diversification and north-south integration and the bank’s commitment to financing the clean energy transition. He concluded by thanking shareholders for their support and confidence in the Bank’s future.

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 50.4% 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. He also described how votes will be tabulated and reported.

2023 ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT TO SHAREHOLDERS

The Chair referred to the Annual Report for the financial year ended October 31, 2023. 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 2023 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 twelve of the nominees were standing for re-election. He explained that Sophie Brochu was not standing for re-election and thanked her for her service to the Board. He stated that Ms. Hazel Claxton is nominated for election by the shareholders as a director for the first time this year following her appointment to the Board on August 30, 2023.

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
Craig Broderick	Linda S. Huber
Hazel Claxton	Eric La Flèche
George A. Cope	Madhu Ranganathan
Stephen Dent	Lorraine Mitchelmore
Christine Edwards	Darryl White
Martin S. Eichenbaum	

Mr. David Gore, 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 shareholders' auditors for the ensuing year.

He noted that to facilitate motions at the meeting, Mr. Daniel Beaupré, Vice-President, Business Banking for Quebec, and Ms. Emina Begovic, the Branch Manager at the Hill branch in St. Louis, Missouri, would move the motions. The Chair then called on the motion to be moved by Mr. Daniel Beaupré by pre-recorded video.

Mr. Daniel Beaupré confirmed that he is a shareholder and proxyholder and then made the following

motion, which was seconded by Mr. Gore:

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 Ms. Begovic by pre-recorded video.

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

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 or received in advance of the meeting or online on this matter, and then proceeded with voting.

SHAREHOLDER PROPOSALS

The Chair then turned to the five 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.

Shareholder Proposal No. 1

Resolved: Be it proposed that the Corporation's annual shareholders' meetings be held in person, and that virtual meetings be held in addition to, but not in replacement of, face-to-face meetings.

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

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 also submitted by Le MÉDAC and called upon Mr. Gagnon to make a statement regarding Shareholder Proposal No. 2 and to move Le MÉDAC's motion. Mr. Gagnon made a brief statement and then moved the motion to approve Shareholder Proposal No. 2.

Shareholder Proposal No. 2

Resolved: Be it proposed that the Bank disclose to the general public, on an annual basis, the non-confidential information relating to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculations of compensation ratios, namely broken down by jurisdiction, and to contribute to combatting tax havens, particularly as regards transparency.

The Chair confirmed that there were no questions in the room, received in advance of the meeting or online on Shareholder Proposal No. 2.

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. 3 as set out in the management proxy circular.

The Chair called upon Mr. Gagnon of Le MÉDAC to make a statement regarding Shareholder Proposal No. 3 and to move Le MÉDAC's motion. Mr. Gagnon made a brief statement and then moved the motion to approve Shareholder Proposal No. 3.

Shareholder Proposal No. 3

Resolved: That the Bank hold an annual advisory vote on its environmental and climate objectives and action plan.

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

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. 4 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 made a brief statement in support of Shareholder Proposal No. 4. and moved the motion to approve Shareholder Proposal No. 4.

Shareholder Proposal No. 4

Resolved: That Bank of Montreal ("BMO") commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should BMO continue on the path toward currently established Net Zero objectives.

The Chair confirmed that there were no questions in the room, received in advance of the meeting or

online on Shareholder Proposal No. 4.

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. 5 as set out in the management proxy circular.

He advised that this shareholder proposal was submitted by Vancity Investment Management (Vancity). The Chair called upon Ms. Kelly Hirsch of Vancity to make a statement in support of this proposal as put forward by Vancity, and then move the motion on the proposal. Ms. Hirsch made a brief statement in support of Shareholder Proposal No. 5. and moved the motion to approve Shareholder Proposal No. 5.

Shareholder Proposal No. 5

Resolved: The Board of Directors undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO-compensation-to-median-employee-pay-ratio on an annual basis.

The Chair asked if there were any questions in the room. Mr. Gagnon of Le MÉDAC shared his comments in support of the proposal.

The Chair confirmed that there were no further questions in the room, received in advance of the meeting or online on Shareholder Proposal No. 5.

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.

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 seven withdrawn proposals.

He called upon Mr. Gagnon of Le MÉDAC to make a statement regarding its five 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 engagement in the process. The Chair thanked Mr. Gagnon.

The Chair noted that the Shareholder Association for Research & Education (SHARE) on behalf of the Atkinson Foundation, the Hamilton Community Foundation, the Pension Plan of The United Church, and the United Church of Canada Treasury and together with the B.C. General Employees' Union General Fund and B.C. General Employees' Union Defence Fund (BCGEU), had co-submitted one shareholder proposal that was withdrawn.

The Chair called upon Ms. Manna Jacob of SHARE to make a statement regarding the proposal that was withdrawn. Ms. Jacob made a brief statement regarding this withdrawn proposal. The Chair thanked Ms. Jacob.

Finally, the Chair noted that Aequo Shareholder Engagement Services (Aequo) on behalf of Bâtirente, régime de retraite des membres de la CSN, submitted one shareholder that was withdrawn.

The Chair called upon Mr. Francois Meloche of Aequo to make a statement regarding the proposal that was withdrawn. Mr. Meloche made a brief statement regarding this withdrawn proposal. The Chair thanked Mr. Meloche.

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 for the ensuing year; the advisory resolution on the Bank's approach to executive compensation was approved, Shareholder Proposal No. 1 was approved and Shareholder Proposals Nos. 2 to 5 were not approved.

The Chair stated that the Bank values the feedback received from Shareholder Proposals and will take this feedback into consideration.

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

APPENDIX A

**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 16, 2024 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, 4 and 5.

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	
Janice M. Babiak	342,157,861	97.36%	9,271,842	2.64%
Craig W. Broderick	347,929,389	99.00%	3,500,313	1.00%
Hazel Claxton	350,277,619	99.67%	1,152,183	0.33%
George A. Cope	334,780,073	95.26%	16,649,729	4.74%
Stephen Dent	350,489,694	99.73%	939,655	0.27%
Christine A. Edwards	340,920,673	97.01%	10,508,676	2.99%
Martin S. Eichenbaum	349,808,876	99.54%	1,620,472	0.46%
David Harquail	350,281,227	99.67%	1,148,121	0.33%
Linda S. Huber	350,224,200	99.66%	1,205,559	0.34%
Eric R. La Flèche	346,253,767	98.53%	5,176,036	1.47%
Lorraine Mitchelmore	347,954,785	99.01%	3,474,973	0.99%
Madhu Ranganathan	318,658,988	90.68%	32,770,815	9.32%
Darryl White	349,208,736	99.37%	2,221,067	0.63%

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 2024 fiscal year and the outcome was as follows:

Votes For		Votes Withheld	
334,255,699	91.42%	31,382,401	8.58%

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	
332,445,540	94.26%	20,256,995	5.74%

4. In-Person Annual Shareholders' Meetings

A ballot was conducted to vote on a shareholder proposal requesting that the Bank's annual shareholders' meetings be held in person, and that virtual meetings be held in addition to, but not in replacement of, face-to-face meetings:

Votes For		Votes Against		Votes Abstain*
178,163,305	50.66%	173,489,986	49.34%	1,048,965

5. Public Disclosure of Non-Confidential Information, Country-By-Country Reporting, Compensation Ratios and Tax Havens

A ballot was conducted to vote on a shareholder proposal requesting that the Bank annually disclose to the general public the non-confidential information related to its Country-by-Country Reporting, for the purposes of detailed and meaningful calculations of compensation ratios, namely broken down by jurisdiction, and to contribute to combatting tax havens:

Votes For		Votes Against		Votes Abstain*
38,374,748	10.92%	312,894,255	89.08%	1,434,063

6. Advisory Vote on Environmental Policies

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

Votes For		Votes Against		Votes Abstain*
52,971,968	15.26%	294,045,736	84.74%	5,686,257

7. Report on Impact of Oil and Gas Divestment

A ballot was conducted to vote on a shareholder proposal requesting the Bank issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the

Canadian oil and gas sector on shareholder value and other relevant economic analysis should BMO continue on the path toward currently established Net Zero objectives:

Votes For		Votes Against		Votes Abstain*
2,357,990	0.67%	347,904,256	99.33%	2,441,616

8. CEO Compensation to Median Employee Pay Ratio

A ballot was conducted to vote on a shareholder proposal requesting the Bank undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO-compensation-to-median-employee-pay-ratio on an annual basis:

Votes For		Votes Against		Votes Abstain*
38,172,563	10.86%	313,469,226	89.14%	1,062,046

*An abstention is counted as present for quorum purposes, but is not counted as a vote cast in determining whether the requisite majority of votes cast has approved the proposal.

Dated this 16th day of April, 2024.

Bank of Montreal



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