

BANK OF MONTREAL

MINUTES OF ANNUAL MEETING OF SHAREHOLDERS

Friday, April 11, 2025

The Annual Meeting of Shareholders of Bank of Montreal (the “Bank”) was held virtually and in-person on Friday, April 11, 2025, at 9:30 a.m. (Eastern Daylight Time) at BMO Place, Toronto. The Chair called the meeting to order and asked Mike Bonner, Head of BMO’s Personal and Business Banking in Canada and Co-Chair of BMO’s Indigenous Advisory Council, to make the land acknowledgement by pre-recorded video.

The Chair then welcomed shareholders and proxyholders attending in-person and joining virtually. 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.

Mr. Steve Gilbert and Ms. Carine Laberge, 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 discussed the Bank’s winning culture, highlights of the Bank’s performance over the past year and the Bank’s continuous dividend record, its digital first strategy driving innovation across the North American platform and the Bank’s commitment to helping customers manage the challenges and opportunities ahead. He concluded by stating he has confidence in the Bank’s ability to drive progress that will lead to thriving, sustainable and inclusive communities.

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 51.39% of the Bank’s total issued and outstanding shares had been voted by proxy in respect of the matters of business before the meeting. He also described how votes will be tabulated and reported.

2024 ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT TO SHAREHOLDERS

The Chair referred to the Annual Report for the financial year ended October 31, 2024. 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 2024 Annual Report would be taken as read.

The Chair asked if there were any questions in the room. A question was received and responded to on the Bank's financial statements.

As there were no further questions in the room, received in advance of the meeting or online on this matter, 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 eleven of the nominees were standing for re-election and two, Ms. Diane Cooper and Mr. Brian McManus, were nominated for election by the shareholders as Directors for the first time.

The Chair then noted Ms. Edwards' retirement and thanked her for her many years of dedicated service to the Bank. The Chair recognized Ms. Edwards' service as Chair of the Bank's Governance and Nominating Committee, in addition to her service as a member of other Board Committees. Lastly, the Chair expressed gratitude to Ms. Edwards for the key strategic business advice and oversight that she provided to the Bank over the years.

The Chair then further introduced the two new nominees 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 the Corporate Secretary to present the nominees for election, noting that Eric La Flèche was not able to attend the Annual Meeting of Shareholders. The Corporate Secretary confirmed that he is a shareholder and a proxyholder. He then nominated the following thirteen persons 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	Eric La Flèche
Hazel Claxton	Brian McManus
Diane L. Cooper	Lorraine Mitchelmore
George A. Cope	Madhu Ranganathan
Stephen Dent	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 asked if there were any questions in the room. Questions were received and responded to on the election of directors.

The Chair confirmed that there were no further questions in the room, received in advance of the meeting or online 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, Ms. Michele Havens, Head of U.S. Wealth Management in Los Angeles, California, and Ms. Valerie Doucet, Director of Language Solutions in Quebec, would move the motions. The Chair then called on the motion to be moved by Ms. Havens by pre-recorded video.

Ms. Havens confirmed that she is a 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 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. Doucet by pre-recorded video.

Ms. Doucet 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 asked if there were any questions in the room. A question was received and responded to on the Bank's approach to executive compensation.

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

SHAREHOLDER PROPOSALS

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

The Chair called upon Mr. Gagnon of Le MÉDAC to make a statement regarding Shareholder Proposals Nos. 1 through 4 and to move Le MÉDAC's motion. Mr. Gagnon made a brief statement and then moved the motion to approve Shareholder Proposals Nos. 1 through 4.

Shareholder Proposal No. 1

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 combating tax havens, particularly as regards transparency.

Shareholder Proposal No. 2

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

Shareholder Proposal No. 3

Resolved: Be it proposed that languages spoken fluently by employees be disclosed, by disaggregating information by jurisdiction, for all territories (countries, states, provinces) where the company has activities.

Shareholder Proposal No. 4

Resolved: Be it proposed that the bank adhere to the Voluntary Code of Conduct on the Responsible Development and Management of Advanced Generative Artificial Intelligence (AI) Systems.

The Chair asked if there were any questions in the room. Questions were received and responded to on Shareholder Proposal No. 2.

The Chair confirmed that there were no further questions in the room or received in advance of the meeting or online on Shareholder Proposals Nos. 1 through 4.

The Chair reminded shareholders and proxyholders that the Board of Directors' and Management's recommendation was to vote against Shareholder Proposals Nos. 1 through 4 for the reasons set out in the management proxy circular. The Chair then asked shareholders and proxyholders to cast their votes on Shareholder Proposals Nos. 1 through 4.

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 proposal was submitted by Shareholder Association for Research & Education ("SHARE") on behalf of the Pension Plan of the United Church of Canada and PFA Pension. The Chair called upon Ms. Amanda Carr of SHARE to make a statement in support of this proposal as put forward by SHARE, and then move the motion on the proposal. Ms. Carr made a brief statement in support of Shareholder Proposal No. 5. and moved the motion to approve the proposal.

Shareholder Proposal No. 5

Resolved: Be it proposed that Bank of Montreal disclose annually its Energy Supply Ratio defined as its total financing through equity and debt underwriting, and project finance, in low-carbon energy supply relative to that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe Bank of Montreal's methodology, including what is classified as "low carbon" or "fossil fuel". Bank of Montreal should include lending in its Energy Supply Ratio, if methodologically sound.

The Chair asked if there were any questions in the room. Questions were received and responded to on Shareholder Proposal No. 5. The Chair confirmed that there were further no questions in the room or received in advance of the meeting or online on this matter.

The Chair reminded shareholders and proxyholders 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. 6 as set out in the management proxy circular.

He advised that this shareholder proposal was submitted by Investors for Paris Compliance on behalf of Salal, Friends Fiduciary Corporation and Vancity Investment Management Ltd (“Vancity”). The Chair called upon Mr. Matt Price of Investors for Paris Compliance to make a statement in support of this proposal as put forward by Investors for Paris Compliance, and then move the motion on the proposal. Mr. Prince made a brief statement in support of Shareholder Proposal No. 6. and moved the motion to approve Shareholder Proposal No. 6.

Shareholder Proposal No. 6

Resolved: Be it proposed that the Bank complete its disclosures of lobbying and policy influence activities, both direct and indirect – through trade associations, coalitions, alliances, and other organizations – to fulfill its commitment to lobby “in a manner consistent with [its] support for the aims and objectives of the Paris Agreement.”

The Chair asked if there were any questions in the room. A question was received and responded to on Shareholder Proposal No. 6. The Chair confirmed that there were no further questions in the room or received in advance of the meeting or online on this matter, and then proceeded with voting.

The Chair reminded shareholders and proxyholders 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. 7 as set out in the management proxy circular.

The Chair called upon Mr. Edmond Ho of Vancity make a statement regarding Shareholder Proposal No. 7 and to move Vancity’s motion. Mr. Ho made a brief statement and then moved the motion to approve Shareholder Proposal No. 7.

Shareholder Proposal No. 7

Resolved: Be it proposed that the Bank disclose, at reasonable cost and omitting proprietary information, enhanced information on the internal pay metrics used when setting executive target compensation, and to clarify the influence of these metrics on executive compensation. Internal pay metrics include ratio and percentile disclosures that illustrate how compensation compares between executives and non-executive employees. This disclosure should address: (a) an explanation of specific internal pay metrics used; and (b) a discussion of how these metrics inform compensation decisions for the CEO and senior executives.

The Chair asked if there were any questions in the room. Questions were received and responded to on Shareholder Proposal No. 7.

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

The Chair reminded shareholders and proxy holders that the Board of Directors’ and Management’s recommendation was to vote against Shareholder Proposal No. 7 for the reasons set out in the management proxy circular. The Chair then asked shareholders and proxyholders to cast their votes on Shareholder Proposal No. 7.

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 three withdrawn proposals.

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

The Chair noted that InvestNow Inc. submitted one shareholder proposal that was withdrawn.

The Chair called upon Ms. Gina Pappano of InvestNow Inc. to make a statement regarding the proposal that was withdrawn. Ms. Pappano made a brief statement regarding this withdrawn proposal. The Chair thanked Ms. Pappano.

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; and Shareholder Proposal Nos. 1 to 7 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 11, 2025 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.

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 For	Votes Withheld	% Votes Withheld
Janice M. Babiak	350,392,216	96.55%	12,516,833	3.45%
Craig W. Broderick	358,920,260	98.90%	3,988,788	1.10%
Hazel Claxton	361,271,556	99.55%	1,637,494	0.45%
Diane L. Cooper	361,253,745	99.54%	1,654,468	0.46%
George A. Cope	344,500,954	94.93%	18,408,043	5.07%
Stephen Dent	361,537,955	99.62%	1,371,093	0.38%
Martin S. Eichenbaum	360,165,974	99.24%	2,742,074	0.76%
David Harquail	361,511,458	99.61%	1,397,590	0.39%
Eric R. La Flèche	353,179,964	97.32%	9,729,085	2.68%
Brian McManus	361,778,452	99.69%	1,130,597	0.31%
Lorraine Mitchelmore	358,020,943	98.65%	4,888,106	1.35%
Madhu Ranganathan	357,903,410	98.62%	5,005,639	1.38%
Darryl White	360,954,789	99.46%	1,954,260	0.54%

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 2025 fiscal year and the outcome was as follows:

Votes For	% Votes For	Votes Withheld	% Votes Withheld
346,328,946	92.63%	27,567,667	7.37%

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 For	Votes Against	% Votes Against
349,394,274	96.28%	13,515,640	3.72%

4. Shareholder Proposal No. 1: Public Disclosure of Non-Confidential Information, Country-By-Country Reporting, Compensation Ratios and Tax Havens

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
32,202,730	8.91%	329,211,011	91.09%	1,489,214

5. Shareholder Proposal No. 2: Advisory Vote on Environmental Policies

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
45,784,360	12.84%	310,877,472	87.16%	6,239,387

6. Shareholder Proposal No. 3: Disclosure of Languages Spoken Fluently by Employees

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
3,487,367	0.96%	358,177,391	99.04%	1,228,357

7. Shareholder Proposal No. 4: Advanced Generative AI Systems and Code of Conduct

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
30,590,982	8.46%	331,054,989	91.54%	1,257,120

8. Shareholder Proposal No. 5: Disclosure of Energy Supply Ratio

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
117,179,171	32.38%	244,704,351	67.62%	1,017,558

9. Shareholder Proposal No. 6: Disclosure of Lobbying and Policy Influence Activities

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
74,827,993	20.83%	284,369,755	79.17%	3,704,706

10. Shareholder Proposal No. 7: Disclosure of Executive Compensation Pay Metrics

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
26,526,397	7.33%	335,413,067	92.67%	963,623

*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 11th day of April, 2025.

Bank of Montreal

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