

BANK OF MONTREAL

MINUTES OF ANNUAL MEETING OF SHAREHOLDERS

Tuesday, April 2, 2019

The Annual Meeting of Shareholders of Bank of Montreal (the “Bank”) was held in The Forum at BMO’s Institute for Learning (“IFL”), Toronto, Ontario, Tuesday, April 2, 2019 commencing at 9:30 a.m. (Eastern Time).

In accordance with the By-laws of the Bank, J. Robert S. Prichard, the Bank’s Chairman of the Board, acted as Chair of the meeting, and Barbara Muir, the Bank’s Corporate Secretary, acted as Secretary of the meeting.

The Chair extended a warm welcome to shareholders and guests. He remarked that the meeting was at the IFL during its 25th anniversary year and that the IFL is a cornerstone to the bank’s commitment to continuing education, advanced leadership development and enabling innovation. He then introduced the Bank executives on stage: Mr. Darryl White, Chief Executive Officer (CEO); Mr. Tom Flynn, Chief Financial Officer; Mr. Simon Fish, General Counsel; and Ms. Muir.

The Chair noted that members of the Board of Directors of Bank of Montreal and the Bank’s senior management team were seated in the audience. 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. Anna Pagliuca, representatives of Computershare Trust Company of Canada, as Scrutineers for the meeting. The Chair also noted that the following representatives of the shareholders’ auditors, KPMG LLP, were in attendance: Mr. Elio Luongo (CEO of KPMG), Mr. Jim Newton (Lead Partner), and Mr. Abhi Verma.

PROCEDURES

The Chair outlined certain procedures to be followed in the conduct of the meeting. The Chair also advised that closed captioning was provided and that the meeting was being broadcast live on the Internet in English and French. 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 spoke about Mr. White’s transition to CEO and he thanked and congratulated Mr. White for his successful first year. He commented on the Bank’s strong financial results and commitment to Environmental, Social and Governance best practice.

CHIEF EXECUTIVE OFFICER REMARKS

In his shareholder address, Mr. White discussed financial highlights, the bank’s strategic growth in the U.S. market; efficiency and innovation; technology and its power to transform the customer experience; and how the bank’s culture and good governance are sources of differentiation. Mr. White also reviewed the bank’s foundation for growth, diversified business mix, and ongoing recognition for being ethical.

ADDITIONAL PROCEDURES

The Chair reviewed additional procedures for the meeting and stated that voting on all matters of business requiring a vote by shareholders, as set out in the management proxy circular for the meeting, would be conducted by paper ballot.

2018 ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT TO SHAREHOLDERS

The Chair referred to the Annual Report for the financial year ended October 31, 2018, 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 2018 Annual Report would be taken as read.

He then invited questions on the financial statements. There being none, he proceeded to the next items of business.

ELECTION OF THE BOARD OF DIRECTORS

The Chair introduced the fourteen nominees standing for re-election as Directors and introduced Mr. Craig Broderick, who joined the Board in August, 2018 and was standing as a nominee for election by the shareholders for the first time. He thanked the Directors for their service to the Bank, and noted the contributions of the four Committee Chairs (Jan Babiak, Christine Edwards, Ron Farmer, and Don Wilson III).

The following fifteen persons were then nominated (with such nominations seconded) to be elected as Directors of the Bank until the next succeeding Annual Meeting of Shareholders of the Bank, or until their successors are elected or appointed:

Janice M. Babiak	Linda S. Huber
Sophie Brochu	Eric La Flèche
Craig Broderick	Lorraine Mitchelmore
George A. Cope	Philip S. Orsino
Christine Edwards	J. Robert S. Prichard
Martin S. Eichenbaum	Darryl White
Ronald H. Farmer	Don M. Wilson III
David Harquail	

The Chair called for discussion on the motion and, there being none, asked the shareholders and proxyholders present to cast their votes.

APPOINTMENT OF THE SHAREHOLDERS' AUDITORS

The following motion (duly made and seconded) was presented to the meeting:

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

The Chair called for discussion on the motion and, there being none, asked the shareholders and proxyholders present to cast their votes.

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, details of which were set out on page 6 of the management proxy circular for the meeting.

The following motion (duly made and seconded) was presented to the meeting:

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

The Chair called for discussion on the motion, at which time Mr. Willie Gagnon of the Mouvement d'Éducation et de Défense des Actionnaires (MÉDAC) rose to address the motion and invite shareholders to vote against it. There being no further discussion, the Chair asked the shareholders and proxyholders to cast their votes.

SHAREHOLDER PROPOSALS

The Chair introduced the next order of business which was to consider each of the two shareholder proposals set out on pages 53 - 55 of the management proxy circular. The Chair reminded shareholders that the Board's position and recommendation on each of the two proposals was stated in the management proxy circular, which was provided to those in attendance.

The following motions on the two proposals, submitted by MÉDAC , were presented by Mr. Gagnon, who also made supporting comments regarding the proposals:

Shareholder Proposal No. 1

THAT the Board of Directors create a new technology committee to anticipate issues for the Bank related to the integration of technological innovations.

Shareholder Proposal No. 2

THAT the Bank disclose the equity ratio used by the Compensation Committee as part of its compensation-setting process.

Following the presentation of each motion, the Chair called for discussion and then asked the 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 the scrutineers left the meeting to tabulate the ballots.

During the ballot tabulation period, the Chair commented on the two shareholder proposals which had been submitted and withdrawn this year by MÉDAC, following discussion with the Bank. Mr. Gagnon from MÉDAC commented on the proposals.

VOTING RESULTS

Following collection and tabulation of the ballots cast at the meeting, 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 fifteen 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 one and two were not approved.

SHAREHOLDERS' QUESTIONS

The Chair then declared the meeting open for shareholder questions. Comments and questions were received from various shareholders or proxyholders in person and via webcast and were addressed, with respect to: stock splits, investor days, participation by bank branch employees in their local chamber of commerce to support small business, the provision of bank accounts to low income earners, director responsibilities and time commitment, as well as recent branch closures.

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 10:39 a.m.

Confirmed
(signed)

Chair

Verified
(signed)

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 2, 2019 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 was mailed to shareholders prior to the Annual Meeting and is available at 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 15 nominees listed in the Management Proxy Circular, FOR the appointment of KPMG LLP as Auditors of the Bank, FOR the advisory resolution on the Bank’s approach to executive compensation, and AGAINST Shareholder Proposals one and two.

1. Election of Directors

A ballot was conducted to vote on each resolution to appoint each of the following 15 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	296,531,411	98.53%	4,414,205	1.47%
Sophie Brochu	299,384,889	99.48%	1,560,726	0.52%
Craig W. Broderick	299,806,072	99.62%	1,139,543	0.38%
George A. Cope	294,404,047	97.83%	6,545,167	2.17%
Christine A. Edwards	298,617,589	99.23%	2,331,440	0.77%
Martin S. Eichenbaum	299,603,599	99.55%	1,345,431	0.45%
Ronald H. Farmer	290,527,321	96.54%	10,421,447	3.46%
David Harquail	299,787,758	99.61%	1,161,272	0.39%
Linda S. Huber	299,885,964	99.65%	1,063,841	0.35%
Eric R. La Flèche	299,788,057	99.61%	1,161,748	0.39%
Lorraine Mitchelmore	299,804,412	99.62%	1,145,413	0.38%
Philip S. Orsino	293,731,513	97.60%	7,218,291	2.40%
J. Robert S. Prichard	294,669,626	97.91%	6,280,136	2.09%
Darryl White	299,614,324	99.56%	1,335,442	0.44%
Don M. Wilson III	297,673,513	98.91%	3,276,291	1.09%

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 2019 fiscal year and the outcome was as follows:

Votes For		Votes Withheld	
308,856,337	97.85%	6,772,758	2.15%

3. Advisory Resolution 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	
282,997,891	94.08%	17,812,636	5.92%

4. Creation of a New Technology Committee

A ballot was conducted to vote on a shareholder proposal regarding the Creation of a New Technology Committee and the outcome was as follows:

Votes For		Votes Against		Votes Abstain	
7,434,577	2.47%	291,807,160	96.96%	1,707,923	0.57%

5. Disclosure of Pay Ratio

A ballot was conducted to vote on a shareholder proposal regarding the Disclosure of Pay Ratio and the outcome was as follows:

Votes For		Votes Against		Votes Abstain	
17,766,231	5.90%	281,693,111	93.61%	1,488,515	0.49%

Dated this 2nd day of April, 2019.

Bank of Montreal

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