

BANK OF MONTREAL

MINUTES OF ANNUAL MEETING OF SHAREHOLDERS

Wednesday, April 15, 2026

The Annual Meeting of Shareholders of Bank of Montreal (the “Bank”) was held virtually and in-person on Wednesday, April 15, 2026, at 9:30 a.m. (Eastern Daylight Time) at BMO Place, Toronto. The Chair called the meeting to order and asked Steven Jensen, Head of Diversified Industries, Commercial Banking in Canada, 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. Rahul Nalgirkar, Chief Financial Officer; Mr. Paul Noble, General Counsel; and Ms. Pascale Elharrar, 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. Tara Israelson, representatives of Computershare Trust Company of Canada (Computershare), were appointed by the Chair as Scrutineers for the meeting. The Chair appointed Ms. Pascale Elharrar 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. She noted that the meeting was being broadcast online in both official languages and that closed captioning was provided on the webcast. She 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. She noted that any questions not answered during the meeting would be answered following the meeting. She 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 over the past year, including its continuous dividend record. He also discussed the Bank’s digital first and artificial intelligence strategy, which is driving innovation and supporting employees and customers as they manage the opportunities ahead. He concluded by stating he has confidence in the Bank’s ability to drive progress and 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 53.85 % 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.

2025 ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT TO SHAREHOLDERS

The Chair referred to the Annual Report for the financial year ended October 31, 2025. 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 2025 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 fourteen Directors to be elected at the meeting, noting thirteen of the nominees were standing for re-election. He stated that ne, Ms. Tammy Brown is nominated for election by the shareholders as a director for the first time this year following her appointment to the Board on December 4, 2025. The Chair then introduced Ms. Brown and highlighted her skills and experience. 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 David Harquail was not able to attend the Annual Meeting of Shareholders. The Corporate Secretary confirmed that she is a shareholder and a proxyholder. She then nominated the following fourteen 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	Martin S. Eichenbaum
Craig Broderick	David Harquail
Tammy L. Brown	Eric La Flèche
Hazel Claxton	Brian McManus
Diane L. Cooper	Lorraine Mitchelmore
George A. Cope	Madhu Ranganathan
Stephen Dent	Darryl White

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, Ms. Amy Potter, Director of Sponsorships, in Chicago, and Mr. Eric Ouellet, Senior Human Resources Business Partner in Montreal, would move the motions. The Chair then called on the motion to be moved by Ms. Potter by pre-recorded video.

Ms. Potter confirmed that she is a proxyholder and then made the following motion:

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 Mr. Eric Ouellet by pre-recorded video.

Mr. Ouellet confirmed that he is a shareholder and proxyholder and then made the following motion:

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 eight 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 8 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 8.

Shareholder Proposal No. 1

Resolved: Be it proposed that the Board of Directors adopt the following measures to protect the organization and mitigate risks associated with declining investor engagement, particularly among individual retail shareholders.

Shareholder Proposal No. 2

Resolved: Be it proposed that the Bank's Board of Directors develop and publish, by the 2026 Annual Meeting, a plan to increase the representation of young people (aged 35 and under) within its governance bodies.

Shareholder Proposal No. 3

Resolved: Be it proposed that the Bank adopt a more responsible compensation policy aligned with the Bank's overall performance.

Shareholder Proposal No. 4

Resolved: Be it proposed that the Board of Directors adopt a new policy on the diversification of competencies adapted to current and emerging challenges.

Shareholder Proposal No. 5

Resolved: Be it proposed that the Board of Directors establish a permanent advisory committee on the systemic impact of the Bank's decisions.

Shareholder Proposal No. 6

Resolved: Be it proposed that the bank produce a report on the use of artificial intelligence (AI) as it relates to decision-making within senior management, risk assessment, and credit underwriting.

Shareholder Proposal No. 7

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. 8

Resolved: Be it proposed that the bank adopt an annual advisory voting policy regarding its environmental and climate objectives and action plan.

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.

The Chair reminded shareholders and proxyholders that the Board of Directors' and Management's recommendation was to vote against Shareholder Proposals Nos. 1 through 8 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 two withdrawn proposals.

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.

The Chair noted that Æquo Shareholder Engagement Services (Æquo) on behalf of Gestion Férique, submitted one shareholder proposal that was withdrawn following constructive engagement with the Bank.

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 fourteen 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 8 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 15, 2026 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 14 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	354,755,101	95.98%	14,859,714	4.02%
Craig W. Broderick	367,498,923	99.43%	2,115,892	0.57%
Tammy L. Brown	368,739,106	99.76%	875,709	0.24%
Hazel Claxton	368,428,591	99.68%	1,186,224	0.32%
Diane L. Cooper	368,205,660	99.62%	1,407,884	0.38%
George A. Cope	357,023,631	96.59%	12,591,185	3.41%
Stephen Dent	365,401,455	98.86%	4,213,360	1.14%
Martin S. Eichenbaum	365,964,241	99.01%	3,650,574	0.99%
David Harquail	368,545,013	99.71%	1,069,802	0.29%
Eric R. La Flèche	358,092,154	96.88%	11,522,661	3.12%
Brian McManus	368,811,632	99.78%	803,183	0.22%
Lorraine Mitchelmore	364,043,370	98.49%	5,571,445	1.51%
Madhu Ranganathan	368,358,842	99.66%	1,255,973	0.34%
Darryl White	367,707,076	99.48%	1,907,740	0.52%

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 2026 fiscal year and the outcome was as follows:

Votes For	% Votes For	Votes Withheld	% Votes Withheld
347,812,508	91.63%	31,783,815	8.37%

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
356,077,044	96.34%	13,536,959	3.66%

4. Shareholder Proposal No. 1: Strengthening shareholder participation in Annual General Meetings

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
3,071,879	0.83%	365,282,641	99.17%	1,259,269

5. Shareholder Proposal No. 2: Inclusion of Young People in the Bank's Governance Bodies

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
7,170,040	1.95%	361,413,639	98.05%	1,025,059

6. Shareholder Proposal No. 3: Responsible, Performance-Aligned Executive Compensation Policy

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
19,575,021	5.31%	348,822,269	94.69%	1,215,803

7. Shareholder Proposal No. 4: Strategic Diversification of Skills on the Board of Directors

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
32,581,413	8.85%	335,622,304	91.15%	1,409,896

8. Shareholder Proposal No. 5: Formal Recognition of the Board of Directors' Systemic Role

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
24,409,155	6.67%	341,753,537	93.33%	3,451,100

9. Shareholder Proposal No. 6: Oversight of Artificial Intelligence to Preserve the Human Dimension

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
81,714,613	22.17%	286,800,664	77.83%	1,098,977

10. Shareholder Proposal No. 7: Public Disclosure of Non-Confidential Information, Country-By-Country Reporting, Compensation Ratios and Tax Havens

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
27,256,945	7.40%	341,061,676	92.60%	1,294,793

11. Shareholder Proposal No. 8: Advisory Vote on Environmental Policies

Votes For	% Votes For	Votes Against	% Votes Against	Abstentions*
50,334,994	13.80%	314,304,240	86.20%	4,971,170

*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 15th day of April, 2026.

Bank of Montreal

By: /s/ Pascale Elharrar
Pascale Elharrar
Corporate Secretary