



Royal Bank of Canada
Majority Voting Policy of the Board of Directors

In an uncontested election for membership on the Board of Directors:

- a) any director must immediately tender his or her resignation to the Board of directors if he or she is not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election;
- b) the Board will determine whether or not to accept the resignation within 90 days after the date of the election. The Board will accept the resignation absent exceptional circumstances;
- c) the resignation will be effective when accepted by the Board;
- d) a director who tenders a resignation pursuant to this Policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered;
- e) the Bank will promptly issue a news release with the Board's decision, a copy of which must be provided to TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision; and
- f) the Bank will fully describe this Policy on an annual basis in its proxy materials sent in connection with a meeting at which directors are being elected.

(Adopted by the Board of Directors on January 29, 2016)