



## FORM 10

### MATERIAL CHANGE REPORT

Pursuant to Section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)  
By-Laws, 2013

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>General Instructions:</b> | <p>Please complete all relevant sections; where the allocated space is insufficient, you may continue on a separate page and attach to the completed form. All supporting information and attached pages should be appropriately numbered and referenced.</p> <p>This report and any attachments should be certified by a Senior Officer of the Reporting Issuer.</p> <p>Completed reports should be submitted to:</p> <p style="padding-left: 40px;">The Director<br/>Market Regulation &amp; Surveillance<br/>Trinidad and Tobago Securities and Exchange Commission<br/>57-59 Dundonald Street<br/>Port of Spain<br/>Trinidad</p> |
| <b>Item 1</b>                | State the name of the reporting issuer, and include its business address.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Item 2</b>                | State the date on which the material change occurred.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Item 3</b>                | Provide sufficient disclosure regarding the material change to enable a reader to appreciate the nature and substance of the material change without having to refer to any other sources. Examples of matters that would be subject to disclosure include: dates, parties, terms and conditions, effect on financial condition, value, reasons for the change, purpose of the change, and a general comment on the probable impact of the material change on the reporting issuer.                                                                                                                                                  |
| <b>Item 4</b>                | State whether the issuer is seeking an exemption for publishing a notice in accordance with Section 64(2) of the Securities Act 2012, and complete the associated "yes" or "no" sections of the form accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Item 5</b>                | Give the name, position, business telephone number and email address of a senior officer of the reporting issuer who may be contacted to discuss further details regarding the material change.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Item 6</b>                | Include the signature of the Senior Officer identified in Item 5, confirming the material change report, and certifying the statement outlined.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

**FORM 10**  
**MATERIAL CHANGE REPORT**



Pursuant to section 64 of the Securities Act, 2012 and by-law 50 of the Securities (General)  
By-Laws, 2013

1. NAME OR REPORTING ISSUER

|                                                                                |
|--------------------------------------------------------------------------------|
| <b>Name of Reporting Issuer</b>                                                |
| Royal Bank of Canada                                                           |
| c/o Registered Attorney's Office, 3rd Floor, 8 Sweet Briar Road, Port of Spain |

2. DATE OF MATERIAL CHANGE

|                                |
|--------------------------------|
| <b>Date of material change</b> |
| July 6, 2016                   |

3. DESCRIPTION OF MATERIAL CHANGE

|                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Provide a description of the material change</b>                                                                                                                                                                                                                                                    |
| APPOINTMENT OF DIRECTOR - Mr. Andrew Chisholm                                                                                                                                                                                                                                                          |
| Royal Bank of Canada has announced the appointment of Andrew Chisholm to its Board of Directors with effect from July 6, 2016.                                                                                                                                                                         |
| Mr. Chisholm was Senior Strategy Officer at Goldman Sachs & Co. in New York from 2012 to 2014 and subsequently served as an Advisory Director of the firm until his retirement in April 2016.                                                                                                          |
| Mr. Chisholm holds a Master of Business Administration from the Ivey Business School at the University of Western Ontario and a Bachelor of Commerce from Queen's University. He is Chairman of the Advisory Board of the Ivey Business School and a Board Member of Evergreen Brick Works in Toronto. |

4. DETAILS OF PUBLICATION OF MATERIAL CHANGE

|                                                                                                                        | YES                      | NO                                  |
|------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|
| Will you be seeking an exemption from publishing a notice in accordance with section 64(2) of the Securities Act 2012? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If "No"

|                                                               |                                                                         |
|---------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Proposed Date of Publication of Notice</b><br>(dd/mm/yyyy) | July 9, 2016 – Newsday newspapers<br>July 11, 2016 – Express newspapers |
|---------------------------------------------------------------|-------------------------------------------------------------------------|



If "Yes"

State the reasons for applying for the exemption

N/A.

5. DETAILS OF SENIOR OFFICER

|                              |                                                                                           |
|------------------------------|-------------------------------------------------------------------------------------------|
| Name (First name, Last name) | Nicole Richards                                                                           |
| Position in Organization     | Registered Attorney                                                                       |
| Business Address             | RBC Financial (Caribbean) Limited<br>St. Clair Place, 7-9 St. Clair Avenue, Port of Spain |
| Work Phone (1-xxx-xxx-xxxx)  | 625 7288 Ext 83011                                                                        |
| Fax Phone(1-xxx-xxx-xxxx)    | 622 2760                                                                                  |
| Email Address                | nicole.richards@rbc.com                                                                   |

6. DATE, CERTIFICATION AND SIGNATURE

I hereby certify that the statement and information contained in this form and any attachment hereto are true and correct to the best of my knowledge and belief and submitted in compliance with the provisions of the Securities Act, 2012. I understand that any misrepresentation, falsification or material omission of information on this application may result in a breach of the Securities Act, 2012.

NICOLE RICHARDS

REGISTERED ATTORNEY JULY 6, 2016

\_\_\_\_\_



\_\_\_\_\_

\_\_\_\_\_

Print Name

Signature

Position

Date

FOR OFFICIAL USE ONLY

| Tool                                           | ID Information |
|------------------------------------------------|----------------|
| Registrant's Number                            |                |
| Director's Number                              |                |
| Document / Record Number                       |                |
| Record's Management Date Received (dd/mm/yyyy) |                |

Approved By : \_\_\_\_\_

Date (DD/MM/YYYY) \_\_\_\_\_