

ATTENTION SHAREHOLDERS OF TORONTO-DOMINION BANK

NOTICE OF PROPOSED SETTLEMENT

Majestic Asset Management and Turn8 Partners Inc. v. The Toronto-Dominion Bank
District of Montréal, No. 500-06-000914-180

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS

This Notice is directed to all persons and entities who purchased securities of the Toronto-Dominion Bank on or after December 3, 2015 and held all or some of those securities until after the close of trading on March 9, 2017 (“Class Members” and the “Class”).

PURPOSE OF THIS NOTICE

A class action brought on behalf of Class Members has been settled, subject to Court approval, against The Toronto-Dominion Bank. A motion to approve the Settlement has been set for December 14, 2023 at 9:30 AM. This notice provides more information about the lawsuit, your rights and how to exercise them. Additional related documents are available for download at <https://www.faguyco.com/class-actions/toronto-dominion>.

THE ACTION

A class action was commenced in the Superior Court of Québec (the “**Court**”) on behalf of investors who purchased The Toronto-Dominion Bank securities on or after December 3, 2015, and held all or some of those securities until March 9, 2017 (the “**Action**” and the “**Class Period**”). The Plaintiffs in the Action alleged that the Defendant made misrepresentations during the Class Period relating to the treatment of its employees, customers and ethics policies.

The parties have reached a proposed settlement of the Action, without any admission of liability on the part of The Toronto-Dominion Bank, subject to approval by the Court. The terms of the proposed settlement are set out below.

THE TERMS OF THE PROPOSED SETTLEMENT

The defendant, The Toronto-Dominion Bank, will pay CAD \$22 million (the “**Settlement Amount**”), in full and final settlement of all claims against it in the Action. The Settlement Amount, less the lawyers’ fees and disbursements, administration expenses, and taxes (the “**Net Settlement Amount**”), if approved by the Court, will be distributed to the Class in accordance with a court-approved Plan of Allocation. The proposed Settlement Agreement and Plan of Allocation may be viewed at <https://www.faguyco.com/class-actions/toronto-dominion>.

If the proposed settlement is approved, a further notice will be published which will include instructions on how Class Members can file Claim Forms to participate in the distribution of the Net Settlement Amount and the deadline for doing so.

The proposed settlement provides that if it is approved by the Court, the claims of all Class Members which were asserted or which could have been asserted in the Action, will be fully and finally released and the Action will be dismissed.

THE RIGHTS OF ACTION

The proposed Settlement, if approved by the Court, will resolve and forever release the rights of action asserted against the defendant The Toronto-Dominion Bank in the Action during the Class Period, namely:

- Statutory misrepresentations pursuant to the Québec *Securities Act* Title VIII Chapter 2, Division I and Division II; and
- Civil liability for misrepresentation under article 1457 of the *Civil Code of Québec*

THE APPROVAL HEARING

The Court will be asked to approve the proposed Settlement and the lawyers’ fees, disbursements, expenses and taxes at a hearing to be held on **December 14, 2023 at 9:30 AM** at the courthouse located at **1 Notre Dame Street East, Montreal, Qc. In a room to be identified**. If the Approval Hearing is held remotely, the meeting link will be posted at <https://www.faguyco.com/class-actions/toronto-dominion>.

Class Members who do not oppose the proposed Settlement are not required to appear at the hearing or take any other action at this time to indicate their desire to participate in the proposed settlement. Class Members who oppose the proposed Settlement may have their opposition heard by filing an Objection (see “Objections” below). Class Members who consider it desirable or necessary to seek the advice and guidance of their own lawyers may do so at their own expense.

Class Members may attend the Approval Hearing whether or not they deliver an objection. The Court may permit Class Members to participate in the Approval Hearing whether or not they deliver an objection. Class Members who wish for a lawyer to speak on their behalf at the Approval Hearing may retain one to do so at their own expense.

OBJECTIONS

At the Approval Hearing, the Court will consider any objections to the proposed Settlement by the Class Members if the objections are submitted in writing, by prepaid mail to TD Bank Canadian Shareholder Settlement, c/o RicePoint Administration Inc., P.O. Box 3355, London, ON N6A 4K3 or email to tdbankcanadianshareholder@ricepoint.com.

A written objection can be submitted in English or French and must include the following information:

- (a) the objector's full name, current mailing address, telephone number and email address (as may be available);
- (b) the number of securities purchased during, and held at the close of the Class Period, including proof of purchase and proof those securities were held at the end of the Class Period;
- (c) a brief statement of the nature of and reasons for the objection; and
- (d) whether the objector intends to appear at the hearing in person or by counsel, and, if by counsel, the name, address, telephone number and email address of counsel.

OBJECTIONS MUST BE RECEIVED ON OR BEFORE NOVEMBER 15, 2023 AT 5:00 PM E.S.T.

LAWYERS' FEES, DISBURSEMENTS AND TAXES

The lawyers for the Class Members will ask the Court to approve legal fees in the amount of one third (33.33%) of CAD\$22 million, plus disbursements, plus taxes. This fee request is consistent with the retainer agreement entered into between Class Counsel and the Representative Plaintiffs at the beginning of the litigation. As is customary in such cases, Class Counsel conducted the Action on a contingent-fee basis. Class Counsel has not been paid as the matter has proceeded, has paid all of the expenses of conducting the litigation, and has borne all of the risk of litigation, including adverse costs.

The approval of the proposed settlement is not contingent on the approval of the Class Counsel Fees requested. The proposed settlement may still be approved even if the requested class counsel fees are not approved.

ADDITIONAL INFORMATION

This Notice has been approved by the Court. The Court offices cannot answer any questions about the matters in this notice. For further information, including to obtain a copy of the Settlement Agreement and Originating Application, please visit Class Counsel's website at <https://www.faguyco.com/class-actions/toronto-dominion>.

QUESTIONS

Questions for the Class Members' lawyers may be directed to:

Faguy & Co.
Mtre Maryam d'Hellencourt
329 de la Commune West, Suite 200
Montréal, Québec H2Y 2E1
Tel.: 514-285-8100, ext. 231
Email: mdhellencourt@faguyco.com

CONTACT INFORMATION FOR THE ADMINISTRATOR

TD Bank Canadian Shareholder Settlement
c/o RicePoint Administration Inc.
P.O. Box 3355
London, ON N6A 4K3
Email: tdbankcanadianshareholder@ricepoint.com

NOTICE TO BROKERAGE FIRMS

Please deliver this notice by email to your clients who purchased The Toronto-Dominion Bank securities during the Class Period and for whom you have valid email addresses. If you have clients who purchased The Toronto-Dominion Bank securities during the Class Period for whom you do not have valid email addresses, please contact the Administrator to obtain hard copies of this notice for the purpose of mailing the notice to those clients. Brokerage firms may collectively request up to an aggregate of \$15,000 for the expenses relating to the distribution of this notice to the Class Members. If the amounts submitted in aggregate exceed \$15,000, each brokerage firm's claim shall be reduced on a *pro rata* basis.

INTERPRETATION

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

This notice has been approved by the Court. Questions about matters in this notice should NOT be directed to the Court.

FAGUY & CO.
AVOCATS & BARRISTERS