



THE TORONTO-DOMINION BANK DIVIDEND REINVESTMENT PLAN

TO: Participants in the Dividend Reinvestment Plan

This notice is to alert you of changes in the Bank's Dividend Reinvestment Plan (the "Plan") in which you are a Participant. In lieu of receiving cash in respect of dividends declared, Participants in the Plan have chosen to have their dividends reinvested in additional common shares of the Bank in accordance with the Plan. Under the Plan, the Bank has the discretion to either purchase the additional common shares in the open market or issue them from treasury.

On February 27, 2025, the Bank announced that the Bank will purchase the common shares in the open market. The first dividend for which this latest change will be effective is the dividend declared by the Board of Directors of the Bank on February 27, 2025 for the quarter ending April 30, 2025. This dividend is payable on and after April 30, 2025.

The Bank is also making some minor changes to the Plan to clarify the purchase price of common shares purchased on the open market. Specifically, common shares purchased on the open market will be purchased at the Average Market Price, meaning the average price paid (excluding brokerage commissions, fees and all transaction costs) per common share by the Plan Agent for all common shares purchased in respect of an Investment Date under the Plan.

A copy of the amended Plan is available on the Bank's website at:

<https://www.td.com/ca/en/about-td/for-investors/investor-relations/share-information/dividends>.

If you wish to continue your participation in the Plan, you do not need to take any action.

Registered Participants who wish to terminate participation in the Plan must give written notice to the Plan Agent addressed as follows.

If sent by mail, hand-delivered, or facsimile:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario
Canada M5H 4H1
Attention: Income Disbursement
Facsimile: 1-888-488-1416

To contact the Plan Agent:

Toll Free in North America:
1-800-387-0825
Outside North America: 416-682-3860
Web site: www.tsxtrust.com
E-mail: shareholderinquiries@tmx.com

Non-Registered Participants in the Plan must contact their respective Intermediaries for instructions on the procedures to be followed to terminate participation in the Plan.

In this notice, the following words and terms have the meanings set out below:

“Average Market Price” means:

- (a) in the case of common shares issued from treasury, the daily average of weighted average prices for trades of board lots of common shares of the Bank on The Toronto Stock Exchange during each of the five trading days before the relevant Investment Date; and
- (b) in the case of common shares purchased on the open market, the average price paid (excluding brokerage commissions, fees and all transaction costs) per common share by the Plan Agent for all common shares purchased in respect of an Investment Date under the Plan.

“Bank” means The Toronto-Dominion Bank.

“Intermediary” means a financial institution, broker or other intermediary through which a shareholder holds their common shares of the Bank.

“Investment Date” means the date on which dividends are paid on the Bank’s common shares.

“Non-Registered Participants” means Participants that hold common shares of the Bank through an Intermediary.

“Participants” means participants in the Plan.

“Plan Agent” means TSX Trust Company as agent for the Plan, or such other agent as may be appointed from time to time.

“Registered Participants” means Participants that hold certificates for their common shares of the Bank in their own name.

The Bank retains all of its rights under the Plan to determine whether the common shares purchased on behalf of Participants are purchased on the open market or issued from the Bank’s treasury, including the amount of the discount to the purchase price, if any.

Registered Participants who have any questions should contact the Plan Agent (contact details for the Plan Agent are on page 1 of this notice) and Non-Registered Participants should contact their respective Intermediaries.

The date of this notice is April 15, 2025.