The Toronto-Dominion Bank

CORPORATE GOVERNANCE GUIDELINES

OBJECTIVE

The Board of Directors and the management of The Toronto-Dominion Bank ("the Bank") are committed to leadership in corporate governance. We have designed our corporate governance policies and practices to be sure we are focused on our responsibilities to our shareholders and on creating long-term shareholder value. Our Board of Directors is committed to acting in the best interests of the Bank's shareholders.

The Board fulfils its role directly and through Committees to which it delegates certain responsibilities. The Board and its Committees are focused on the continued improvement of our governance principles and practices. Maintaining our leadership position in corporate governance requires constant review of these principles and practices to be sure they meet or exceed evolving best practices and regulatory guidance.

These Guidelines have been approved by the Board of Directors and, together with the Charters and key practices of the Board and its Committees, provide the framework for governance at the Bank. These Guidelines are subject to further refinement or changes as the Board may find necessary or desirable for the Bank.

ROLE OF THE BOARD AND MANAGEMENT

The business of the Bank is conducted by its employees and officers, under the direction of the Chief Executive Officer (the "CEO") and the oversight of the Board, to enhance the long-term value of the Bank for its shareholders. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of shareholders are advanced responsibly by addressing the concerns of other stakeholders and interested parties including employees, customers, regulators, our communities and the public. The Board's main responsibilities are set out in its Charter and include the following:

We provide the supervision necessary for:

1. **Disclosure of Reliable and Timely Information to Shareholders**
-the shareholders depend on us to get them the right information

2. **Approval of Strategy and Major Policy Decisions of the Bank**
-we must understand and approve where the Bank is going, be kept current on its progress towards those objectives and be part of and approve any major decisions

3. **Evaluation, Compensation and Succession for Key Management Roles**
-we must be satisfied the key roles have the right people, that they are monitored and evaluated by us and that they are appropriately compensated to encourage the Bank's long-term success

4. **Oversight of the Management of Risks and the Implementation of Internal Controls**
-we must be satisfied that the assets of the Bank are protected and that there are sufficient internal checks and balances

5. **Effective Board Governance**
-to excel in our duties we need to be functioning properly as a Board – strong members with the right skills and the right information

OUR BOARD OF DIRECTORS

Director Independence

The Board believes that it needs to be able to operate independently of management in order to be effective. In essence, this means that a large majority of the Board and all Committee members are not part of management of the Bank and do not have relationships with the Bank that would make them personally beholden to the Bank and consequently interfere with the exercise of their independent judgment. The Board has adopted a Director Independence Policy and delegated responsibility to the Corporate Governance Committee for developing and recommending to the Board independence criteria for directors and evaluating the independence of directors annually. Although the board does not set a formal limit on the number of interlocking board and committee memberships, the corporate governance committee reviews them as part of its annual evaluation of director independence.

Chairman of the Board

The role of the Chairman of the Board at the Bank is to facilitate the functioning of the Board independently of management and to maintain and enhance the quality of corporate governance at the Bank. The Chairman's key responsibilities are set out in the Charter of the Chairman of the Board. The Chairman of the Board must be independent and shall be appointed by the non-management directors of the Board annually. The Chairman of the Board shall be Chair of the Corporate Governance Committee and a member of the Human Resources Committee.

Board Size and Other Board Composition Considerations

The Board is required to have a minimum of 12 directors. The exact size of the Board is set by directors' resolution prior to each annual meeting on the recommendation of the Corporate Governance Committee. The Board size may be changed by the Board from time to time between annual meetings. In considering Board size, the Board balances the competing goals of keeping the Board size small enough for effective discussions yet offering adequate representation to meet the demands of Board and Committee work in the context of the Bank's business and operating environment.

The Corporate Governance Committee also recommends criteria for the composition of the Board. Each year the Corporate Governance Committee carefully examines the composition of the Board including issues relating to its size and balances factors such as age, geographical, professional, and industry representation. The Board satisfies itself that the directors of the Bank, taken as a whole, have the skill and experience competencies most relevant in light of the opportunities and risks facing the Bank.

The Board strives to be constituted to achieve a balance between experience and learning on the one hand, and the need for renewal and fresh perspectives on the other hand. Director candidates should be selected who will be able to satisfactorily represent the Bank in the places the Bank carries on business, both domestically and internationally. The Board should have representation and expertise from broad industry sectors that reflect the nature and scope of the Bank's business. The Board should be composed of members with a broad spectrum of educational backgrounds and expertise.

There should be a focus on the promotion of diversity on the Board, including by age and the advancement of women and minorities and persons with disabilities. Pursuant to the *Bank Act* (Canada), a majority of the directors must be, at the time of each director's election or appointment, resident Canadians (being a Canadian citizen ordinarily resident in Canada). The directors shall not transact business at a meeting of directors or of a Committee of directors unless a majority of the directors present are resident Canadians (except if a resident Canadian director unable to be present approves the business transacted at the meeting; and there would have been present the required proportion of resident Canadian directors had that director been present at the meeting). Each director must be of sound mind and physically able to carry out his or her duties and responsibilities as a director and must meet all *Bank Act* (Canada) requirements.

Process for Recruiting New Directors

Each year the Board recommends the director nominees to shareholders and the shareholders can vote on each new director nominee at the annual meeting. The Corporate Governance Committee has the responsibility to determine what skills, qualities and backgrounds the Board needs to fulfill its many responsibilities (as set out in the Board and Committee Charters) with a view to diverse representation on the Board. With a view to recruiting needs, the Committee uses a Skills/Experience Matrix as a tool to identify any gaps in the competencies considered most relevant to the Board. It seeks candidates to fill any gaps in the competencies of Board members and rigorously assesses a candidate's ability to make a valuable contribution to the Board (including consideration of whether each new nominee can devote sufficient time and resources to his or her duties as a Board member).

In addition to having the requisite skill and experience competencies, all directors must meet the qualifications for directors set out in the Position Description for Directors of the Bank; this includes meeting the highest ethical and fiduciary standards, knowledge and inquisitiveness about the issues facing the Bank, sound judgment, and commitment to the Board and the Bank. Non-management directors should strive to meet the standards for independence from management established pursuant to the Bank's Director Independence Policy. The Corporate Governance Committee may engage independent consultants to help identify candidates who meet the competencies being sought from time to time.

Election of Directors

Each director should be elected by the vote of a majority of the shares represented in person or by proxy at any meeting for the election of directors. Accordingly, if any nominee for director receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favour of his or her election, the director must promptly tender his or her resignation to the Chairman of the Board, to take effect on acceptance by the Board. The Corporate Governance Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept it. In considering whether or not to recommend acceptance or rejection of the resignation, the Corporate Governance Committee will evaluate the best interest of the Bank and its shareholders and will consider a number of factors, including any alternatives to cure the underlying cause of the withheld votes, the skills and attributes of the director and the overall composition of the Board (including the current mix of skills and attributes of the Board), and whether accepting the resignation would cause the Bank to fail to meet any applicable listing or regulatory requirement. Within 90 days of the shareholders' meeting, the Board will make a final decision and announce it by way of news release.

This policy does not apply to a contested election of directors, that is, where the number of nominees exceeds the number of directors to be elected. Any director who tenders his or her resignation will not participate in the deliberations of the Corporate Governance Committee or the Board on the resignation offer. In the event any director fails to tender his or her resignation in accordance with this policy, the Board will not renominate the director. The Board is not limited in any action it may take if a director's resignation is accepted, including appointing a new director to fill the vacancy.

Director Conflict of Interest

Directors shall not be eligible for election if they have a potential or actual conflict of interest that is incompatible with service as a director. An example is a material interest in an entity that competes directly with a core activity of the Bank.

Directors must provide the Bank with complete information on all entities in which they have a material interest so that any conflicts they may have regarding these entities can be identified.

It is the responsibility of a director to submit a report to the Corporate Governance Committee whenever there is a conflict of interest or potential conflict of interest between him or her and the Bank. Reports should also be made where a member of management of the Bank feels compelled to bring an issue to the attention of a director or the Corporate Governance Committee. The issue, details of the situation and the nature and extent of the interest must be declared and disclosed in reasonable detail along with any other relevant information. The Chair of the Corporate Governance Committee (or where the situation involves such Chair, another Corporate Governance Committee member appointed by the Chair) will lead the Corporate Governance Committee in a review and discussion of the report. The Corporate Governance Committee may obtain any additional information it deems appropriate. After reasonable analysis of the report, the Corporate Governance Committee will determine an appropriate course of action for the director, always with a view to the best interests of the Bank.

Where a director's conflict of interest is manageable (for example, by the director being absent for certain deliberations of the Board), the director may be eligible for election and the Corporate Governance Committee will monitor such conflict. Should a conflict become incompatible with service as a director, the director will be required to offer his or her resignation. In doing so, the director will follow the procedures under "Resignation of Non-Management Directors" below.

Director Attendance and Preparation

Directors must be committed to diligent attendance at Board and Committee meetings, and to full preparation for and participation in such meetings. If a director attends fewer than 75% of Board and Committee meetings, the Corporate Governance Committee will inquire into the situation and take steps to work with the director to improve attendance. Attendance will also be taken into consideration in the nomination process. While the Bank does not restrict the number of public company boards that a director may serve on, each director must devote sufficient time to carrying out his or her duties effectively. Each director also commits to serve on the Board for an extended period of time if elected. No member of the Audit Committee may serve on more than three public company audit committees without the consent of the Corporate Governance Committee and the Board.

DIRECTOR TENURE

Normal Term

Pursuant to the *Bank Act* (Canada), each director's term shall expire at the close of the first annual meeting held after his or her election.

Term Limits

Other than as provided in these Guidelines, each director shall serve on the Board in accordance with the following term limits:

1. No director will serve beyond the "Retirement Age" discussed below.

2. Subject to #1 above, new directors will be nominated for election annually, with an expectation of a term ending on (or about) the annual meeting following 10 years of aggregate service. Subject to #1 above, the Board, on recommendation from the Corporate Governance Committee, may extend the term of a director for a 5-year period.

3. Subject to #1 above, non-management directors as of September 23, 2004 will be nominated for election annually, with an expectation of a term ending on the annual meeting following September 23, 2014. Subject to #1 above, the Board, in certain circumstances and on recommendation of the Corporate Governance Committee, may extend the term of a director for a 5-year period.

4. Pursuant to the *Bank Act* (Canada), the CEO of the Bank is required to serve on the Board so long as he or she holds such office.

5. In the most exceptional of circumstances, at the end of the 15-year term referred to in #2 and #3 above (and subject to #1 above), the Board, on recommendation of the Corporate Governance Committee, may extend the term of a director for a final 5-year period.

Retirement Age

No director will serve beyond the annual meeting following his or her 70th birthday other than in circumstances where a director has not served as a Bank director for an aggregate 10-year term by the time he or she reaches the age of 70, in which event the Board of Directors may, in its discretion, taking into account any recommendation of the Corporate Governance Committee, decide to extend the retirement of such director to the earlier of: (i) the completion of a 10-year term; or (ii) age 75.

Disqualification

A director ceases to hold office when he or she becomes disqualified or ineligible to hold office under the *Bank Act* (Canada) or is removed by the shareholders.

Resignation of Non-Management Directors

Each non-management director, upon any material change in his or her status or circumstances, must forthwith offer his or her resignation to the Chairman of the Board. The Board will determine, upon the recommendation of the Corporate Governance Committee, whether a director's Board membership continues to be appropriate under such circumstances. Examples of such material change would be:

- a significant change in job responsibility, occupation or employment, including retirement;
- potential or actual conflict of interest arises that is incompatible with service as a director;
- any mental or physical impairment rendering the director unable to perform his or her duties as a director effectively;
- any loan from the Bank to the director becoming not in good standing;
- becoming the subject of a charge under a criminal or quasi criminal statute in Canada or elsewhere;
- becoming the subject of investigation by a duly constituted branch, agency or commission of the federal or a provincial government of Canada or elsewhere, in connection with any conduct involving illegal or immoral activity; or
- engaging in conduct or activity that could reasonably be construed as likely to materially adversely impact the status or reputation of the Bank.

Resignation of Management Directors

Any executive officer of TD Bank Group who serves on the Board must offer his or her resignation as a director to the Chairman of the Board upon resignation, retirement or removal as an executive officer of TD Bank Group. To assist with the orderly transition of executive functions, the Board will determine, taking into account any recommendation of the Corporate Governance Committee, whether it would be appropriate under the circumstances for such director's Board membership to continue for a further period of up to six months. In exceptional circumstances, the Board may extend, taking into account any recommendation of the Corporate Governance Committee, such director's Board membership for up to a further 18 months (for a maximum total term of two years post-resignation or retirement).

FUNCTIONS OF THE BOARD

Board Operations

The Board meets at least four times per year as required by the *Bank Act* (Canada), as scheduled by the Chairman of the Board in conjunction with the CEO and the Corporate Secretary. For regularly scheduled meetings, an agenda and other documents for consideration are provided to all directors about one week in advance. For special meetings of the Board, best efforts are made to distribute materials to the directors as far in advance as practicable. A supplemental Board package, containing any additional or revised documents for the meeting, is provided to each director at the commencement of each meeting. The Chairman of the Board, in conjunction with the CEO and Corporate Secretary, is responsible for setting the agenda for each Board meeting.

The Board can conduct all or part of any meeting in the absence of management, and it is the Board's policy to include such a session on the agenda of each meeting. In the event the Board is constituted with one or more non-management non-independent directors, any independent director may request the non-management non-independent directors to be excluded from any such session, and the Board will conduct at least one such session a year in the absence of management and the non-management non-independent directors.

Committee Composition

The Board currently has four Committees: the Corporate Governance Committee, the Human Resources Committee, the Risk Committee and the Audit Committee. Each Committee operates under a written Charter that sets out its responsibilities and composition requirements. Each independent Board member should serve on at least one Committee each year.

All Committees are comprised solely of independent directors under the Bank's Director Independence Policy. A majority of Audit Committee members must be unaffiliated with the Bank pursuant to the *Bank Act* (Canada). Also pursuant to the Act, a majority of each Committee's members must be resident Canadians (being a Canadian citizen ordinarily resident in Canada).

The Corporate Governance Committee recommends the composition of each Committee. All Committees are composed of directors of the Bank who satisfy all applicable regulatory requirements in respect of such Committee. The Board approves the composition of Committees and has the power to remove members in accordance with applicable rules and regulations, and any other relevant considerations.

In determining appropriate membership on Committees, the Corporate Governance Committee tries to strike a balance between having members with adequate experience and expertise on the Committee and rotating membership to bring in new ideas and insights.

Subject to regulatory requirements and to the Charter of each Committee, any independent Board member may act as an alternate for an absent Committee member. In cases of necessary absences, to ensure that a quorum is always available for a particular Committee meeting, the Corporate Secretary will solicit alternates from among the Board.

Committee Operations

Each Committee meets a minimum number of times per year, as set out in their respective Charters. The Chair of each Committee, in conjunction with the senior business executive assigned by the CEO to assist the Committee, and the Corporate Secretary, sets Committee meeting agendas and effectively conducts the administrative affairs of the Committee, including reviewing the information provided to the Committee to confirm it is appropriately detailed to allow for preparation for meaningful discussion and decision making at Committee meetings.

Each Committee can conduct all or part of any meeting in the absence of management, and it is each Committee's policy to include such sessions on its meeting agendas.

All non-management directors who are not members of a Committee have a standing invitation to attend meetings of the Committee but may not vote. Additionally, each Committee may invite to its meetings any director, member of management of the Bank or such other persons as it deems appropriate in order to carry out its responsibilities. Each Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

For regularly scheduled meetings, an agenda and other documents for consideration are provided to all Committee members about one week in advance. For special meetings of Committees, best efforts are made to distribute materials to the Committee members as far in advance as practicable. A supplemental package, containing any additional or revised documents for the meeting, is provided to each Committee member at the commencement of each meeting.

The Chair of each Committee reports to the Board following each Committee meeting on material matters arising at such meeting. Minutes of each Committee meeting are made available to the whole Board. In addition, the Committees review their Charters each year to be satisfied that they meet or exceed regulatory and shareholder obligations. The Committees each conduct an annual evaluation to assess their contribution and effectiveness in fulfilling their mandates. Each Committee establishes annual objectives or key goals as a focus for its core responsibilities and activities, and to assist in prioritizing its time and effort throughout the year. The Committees then measure progress in addressing their objectives throughout the year.

Pursuant to their Charters, each Committee has the authority to conduct any investigation and access any officer, employee or agent of the Bank appropriate to fulfilling its responsibilities. Each Committee has the authority to engage independent advisors, paid for by the Bank, to provide expert advice.

Committee Chairs

The main responsibilities of the Chair of each Committee are set out in the Charter for Committee Chairs and the Charters of the respective Committees. Every Committee Chair shall be independent.

The Chairs of the Audit Committee, Risk Committee and Human Resources Committee shall be appointed by the Board upon the recommendation of the Corporate Governance Committee, failing which the members of each such Committee may respectively designate a Chair by majority vote.

The term of the Chairs of such Committees shall be five years. Upon the recommendation of the Corporate Governance Committee, acceptance by the incumbent Committee Chair, and agreement by the Board, the term of a Chair of any such Committee may be extended for an additional period of up to three years (plus such additional period to allow for an orderly transition of Chair duties, typically following the annual meeting closest to such three year period). No director is to be appointed Chair of any Committee if his or her scheduled retirement or term limit retirement date would preclude him or her from serving as Chair for the full five-year term, provided that for such purposes the Board would be entitled to assume that any required extension would be made in accordance with the provisions of “Director Tenure” above. The Board, on the recommendation of the Corporate Governance Committee, could also approve an extension of term in accordance with the provisions of “Director Tenure” above, in order to accommodate a term as Committee Chair.

The Board shall consider and if appropriate approve the appointment of each Committee Chair, except the Corporate Governance Committee which, pursuant to its Charter, is to be chaired by the Chairman of the Board of the Bank. In considering Committee composition, the Corporate Governance Committee regularly reviews Committee Chair succession.

DIRECTOR ORIENTATION AND EDUCATION

The Bank provides comprehensive educational sessions to orient new directors. At these sessions, the CEO and other members of the Bank’s executive management team present and answer questions on how the Bank is managed, its business and control functions, strategic direction, capital management, finance, human resources, information technology, regulatory environment, directors’ responsibilities, and the significant issues and key risks the Bank faces. New directors also meet with the CEO, the Chairman, and the Chair(s) of the Committee(s) the director has been appointed to. All new directors are also provided with a tailored Director’s Orientation Manual.

The Corporate Governance Committee oversees continuing education for directors and serves as a resource for ongoing education about directors’ duties and responsibilities. It satisfies itself that prospective candidates fully understand the role of the Board and its Committees and the contribution expected of individual directors.

Directors have complete access to the Bank’s management in order to become and remain informed about the business of the Bank and for any other purposes that may be helpful to the Board and its Committees in fulfilling their responsibilities.

In addition, presentations are regularly made to the Board or a Committee on different aspects of the Bank’s operations, and periodically made on topical areas to assist directors in fulfilling their responsibilities.

DIRECTOR COMPENSATION

The Corporate Governance Committee is responsible for reviewing director compensation, at least annually, and satisfying itself that it is competitive in the marketplace and aligns directors’ and shareholders’ interests. The Board determines the adequacy and form of director compensation based on the recommendation of the Corporate Governance Committee. Non-management directors, including the Chairman of the Board, are expected to acquire common shares of the Bank with a value equivalent to at least six times their respective annual retainer. Directors have five years from their respective first election date to meet the share ownership requirement. A minimum of 60% of the annual fees (excluding any equity grant) payable to a director must be received in the form of deferred share units or common shares until the share ownership requirement has been met. Directors who are also management of the Bank are not compensated in their capacity as directors and are subject to separate, higher share ownership requirements.

BOARD FEEDBACK PROCESS

The Board shall annually evaluate the effectiveness of the Board and its Chairman, its Committees and their Chairs, and individual directors (both peer and self evaluation). The annual feedback process is facilitated by the Corporate Governance Committee. The annual Chairman of the Board evaluation is led by the Chair of the Human Resources Committee. The Board's approach to the feedback process is meant to be constructive and to see that the right programs are in place for continuously improving directors' skills and Board functioning and effectiveness.

CEO POSITION DESCRIPTION AND EVALUATION

The Human Resources Committee annually reviews and approves the CEO's Position Description; and recommends to the Board for its approval the corporate goals and objectives for which the CEO is responsible (which include all performance indicators and key milestones relevant to the CEO's compensation). The Board and Human Resources Committee monitor the CEO's performance relative to these goals and objectives. The Human Resources Committee is also responsible for evaluating the CEO's performance at least annually. The Chairman of the Board leads the formal evaluation process. The Chairman of the Board, together with the Chair of the Human Resources Committee, leads a discussion of the results with the Human Resources Committee and then with the Board (with the CEO absent). Subsequently, the Chairman of the Board and the Chair of the Human Resources Committee together meet with the CEO to provide feedback.

SUCCESSION PLANNING

The Board and Human Resources Committee are responsible for CEO succession planning and for satisfying themselves that succession planning is in place for all other key executive roles. This includes identifying potential succession candidates for the CEO; satisfying themselves that the senior leadership team is identifying potential succession candidates for other key executive roles; and monitoring development plans for those identified as well as fostering management depth by rigorously assessing candidates for other senior positions.

ESTABLISH AND MONITOR STANDARDS OF BUSINESS CONDUCT AND ETHICAL BEHAVIOUR

As a responsible business enterprise and corporate citizen, the Bank is committed to conducting its affairs to the highest standards of ethics, integrity, honesty, fairness and professionalism at all times. While reaching business goals is critical to the Bank's success, equally important is how the Bank achieves them. The Board has adopted the Code of Conduct and Ethics (the "Code"), on the recommendation of the Corporate Governance Committee, which applies at all levels of the organization, from major decisions made by the Board to day-to-day business transactions.

The Code establishes the standards that govern the way employees and directors deal with each other, the Bank's shareholders, customers, suppliers, competitors and communities. Within this framework, employees and directors are expected to exercise good judgment and be accountable for their actions. The Anti-Bribery and Anti-Corruption Policy supplements the Code's anti-corruption principles and standards. Compliance with the Code is a term and condition of employment for all employees. All directors and employees are required to review and attest to compliance with the Code annually.

COMMUNICATION POLICY AND MEASURE FOR RECEIVING FEEDBACK

The Corporate Governance Committee's responsibilities include satisfying itself that the Bank communicates effectively with its shareholders, other interested parties and the public through a responsive communications policy. The Bank maintains a Disclosure Policy that sets out the Bank's commitment to providing timely, accurate and balanced disclosure of all material information about the Bank to a broad audience. The Committee oversees that there are clear channels and regular opportunities for shareholders and their representatives, analysts, the media and others to communicate with the Bank or the Board. Annually, the Committee receives a report on shareholder feedback on an enterprise-wide basis, with a primary focus on smaller shareholders. The Committee carefully reviews shareholder proposals and recommends responses to the Board of Directors.

The Audit Committee monitors a whistleblower program which establishes a confidential and anonymous communication channel for employees and other stakeholders worldwide to raise concerns about accounting, internal accounting controls or auditing matters for the Bank. Employees may also use this communication channel to report concerns relating to ethical business or personal conduct, integrity and professionalism.

Shareholders may communicate directly with the independent directors via the Chairman of the Board, ℅ The Toronto-Dominion Bank, P.O. Box 1, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2 or by sending an e-mail ℅ TD Shareholder Relations at tdshinfo@td.com. The Chairman's Charter stipulates that he will relay to the independent directors any communication received from a shareholder expressing that intent.

Shareholder Advisory Vote on Executive Compensation

Each year, shareholders may vote for or against a non-binding advisory resolution on the approach to executive compensation disclosed in the management proxy circular. As this is an advisory vote, the resolution is non-binding. However, the Human Resources Committee and the Board of Directors will take the results of the vote into account, as they consider appropriate, when considering future compensation policies, procedures and decisions.

The disclosure about executive compensation contained in the management proxy circular must be complete, clear and understandable. The Bank is committed to continuously improving the executive compensation disclosure.

If a majority or significant proportion of the shares represented in person or by proxy at a shareholders' meeting are voted against the advisory resolution, the Chairman of the Board will oversee a process to seek to better understand opposing shareholders' specific concerns. The Human Resources Committee will consider the results of this process and, as it considers appropriate, will review the approach to executive compensation in the context of shareholders' specific concerns and may make recommendations to the Board of Directors. Following the review by the Human Resources Committee, the Bank intends to disclose a summary of the process undertaken and an explanation of any resulting changes to executive compensation within six months of the shareholders' meeting and in any case, not later than in the next management proxy circular.

Posted February 2013