

THE TORONTO-DOMINION BANK

CHARTER FOR COMMITTEE CHAIRS

Main Responsibilities:

- manage the affairs of the Committee, with the objective that it is organized properly, functions effectively and fulfills its obligations and responsibilities both under its Charter and as otherwise delegated by the Board
- keep the Board informed of significant Committee matters
- facilitate the functioning of the Committee independent of management
- maintain and strive to enhance the quality of the Committee's governance
- liaise with representatives of the Bank's regulators as appropriate

Selection, Independence and Tenure

Every Committee Chair shall be independent of the Bank within the meaning of applicable laws, rules and regulations and any other relevant consideration as determined by the Board, including the Bank's Director Independence Policy.

The Chair of every Committee shall be appointed by the Board from among the independent directors and upon recommendation of the Corporate Governance Committee, failing which the members of each such Committee may respectively designate a Chair by majority vote. Subject to the "Director Tenure" provisions of the Bank's Corporate Governance Guideline:

- the term of the Chairs of such Committees shall be up to five years; and
- 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 the end of such three-year period).

The Committee Chairs may, where appropriate, liaise with the Board Chair as a resource available to assist in the performance of responsibilities hereunder.

Responsibilities

The Chair of each Committee shall have the following specific responsibilities:

- attend and preside over Committee meetings;
- in conjunction with the Board Chair and Corporate Secretary, set Committee meeting schedules;

- provide effective leadership to the Committee in the execution of its obligations and responsibilities;
- in conjunction with the senior business executive(s) assigned by the Chief Executive Officer to assist the Committee, and the Corporate Secretary, set Committee meeting agendas and effectively conduct the administrative affairs of the Committee, including reviewing the information provided to the Committee to confirm that it is appropriately detailed to provide for meaningful discussion and sound and well-informed decision-making at Committee meetings;
- set the tone for the meetings and facilitate open discussions that are inclusive and robust;
- facilitate a candid and full discussion of all key matters that come before the Committee;
- ensure that sufficient time is allotted during Committee meetings for effective discussion of agenda items and key issues and concerns;
- conduct in camera sessions of independent directors at each meeting of the Committee without members of management present;
- be satisfied that management is fulfilling its responsibility to provide the Committee with the information it requires to perform its duties in a timely manner;
- lead the Committee in determining areas for focus from time to time and satisfy themselves that the Committee is provided with appropriate information and access to resources in order to effectively complete a review of any such topic;
- report to the Board on recommendations and material matters arising at Committee meetings and any significant matters that arise between Board meetings;
- lead the Committee in annually reviewing and assessing the adequacy of its Charter, evaluating its contribution and effectiveness in fulfilling its Charter, and leading it in a constructive discussion of any resulting action plans;
- work with the Board Chair, the senior business executive(s) assigned by the Chief Executive Officer to assist the Committee and the Corporate Secretary to lead the Committee in remaining current on governance and other relevant matters, and in determining education sessions to be held from time to time;
- meet with any new director appointed to serve on the Committee as part of their overall orientation session;
- work with the Board Chair to provide input on succession planning with respect to the Committee Chair position and membership of the Committee generally;
- in the case of the Chair of the Audit Committee, liaise with the shareholders' auditor, appointed actuaries, and representatives of the Bank's regulators,

including its primary regulator, the Office of the Superintendent of Financial Institutions (“OSFI”), as appropriate;

- in the case of the Chairs of the Human Resources Committee and the Risk Committee, liaise with representatives of the Bank’s regulators, including its primary regulator OSFI, as appropriate;
- consistent with the Bank's shareholder engagement practices, participate in meetings with shareholders and other interested parties on matters core to the Board's mandate;
- maintain a communication channel to facilitate timely and transparent communication with the chair(s) of the board committees with corresponding responsibilities (if any) of each of TD Bank US Holdings Company and TD Group US Holdings LLC (and their successors) of information relevant to each committee;
- maintain a communication channel with the chair(s) of the board committees with corresponding responsibilities (if any) at other Category 1 in-scope subsidiaries of the Bank of information relevant to each committee;
- co-ordinate with the other Committee Chairs to discuss issues in common including ongoing efforts to further enhance Board and Committee processes; and
- carry out other duties as requested by the Committee or the Board as needs and circumstances arise.

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