

Director Nominees

Fourteen director nominees are proposed for election to the board of directors at the meeting. All fourteen director nominees are current directors of the bank. The figures below summarize key statistics regarding director independence, tenure and self-reported diversity in respect of the director nominees.

Appropriate board size	14 In considering board size, the board balances the goals of keeping the board to a size which facilitates effective discussion, while at the same time offering adequate representation to meet the needs of board and committee work in the context of the bank's business and operating environment.		
Independence	93% Thirteen of the 14 nominees proposed for election, including the Board Chair, are independent — they are not part of management and do not have relationships with the bank that would make them personally beholden to the bank or that would otherwise interfere with the exercise of their independent judgment. There is only one director, Raymond Chun, who is not independent because of his executive role as Group President and Chief Executive Officer of the bank.		
Attendance	97% The bank's directors collectively attended 97% of all board and applicable committee meetings during fiscal 2025.		
Diversity	<table border="1"> <tr> <td>43% Six of the 14 director nominees (43%) are women.</td> <td>43% Six of the 14 director nominees (43%) have self-identified as members of a visible minority or as an Indigenous person.</td> </tr> </table>	43% Six of the 14 director nominees (43%) are women.	43% Six of the 14 director nominees (43%) have self-identified as members of a visible minority or as an Indigenous person.
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Tenure	<table border="1"> <tr> <td>2.4 years is the average tenure of the nominated <i>independent</i> directors.</td> <td>2.3 years is the average tenure of <i>all</i> nominated directors.</td> </tr> </table>	2.4 years is the average tenure of the nominated <i>independent</i> directors.	2.3 years is the average tenure of <i>all</i> nominated directors.
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Age	<table border="1"> <tr> <td>48-70 is the age range of all nominated directors.</td> <td>62 is the average age of all nominated directors.</td> </tr> </table>	48-70 is the age range of all nominated directors.	62 is the average age of all nominated directors.
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Independence

93%

Independent,
7% Non-Independent

Tenure

2.3

years
average director tenure

Geographic Mix



- BC - 1
- Prairies - 1
- USA - 4
- Quebec - 1
- Atlantic - 1
- Ontario - 6

The bank's relatively low average director tenure reflects its deliberate and ongoing commitment to board renewal. That commitment was further strengthened in early 2025 when the bank tightened its 10-year director term-limit policy, reducing the length of any discretionary extension beyond the initial term from five years to two years. This enhanced term limit policy is leading edge as compared with industry standards and practice.

The refreshed director term-limit policy supported a concentrated effort to strengthen the board's and its committees' skills, expertise, and characteristics in 2025. Four new directors, namely Ana Arsov, Elio R. Luongo, Nathalie M. Palladitcheff and Paul C. Wirth were nominated and elected at the 2025 annual meeting. Frank J. Pearn was subsequently appointed to the board on August 27, 2025. Collectively, these additions bring substantial experience in global banking, governance, risk oversight and regulatory compliance. They joined eight independent directors appointed from 2020 to 2024, underscoring a disciplined approach to succession planning and ensuring that the board continues to evolve with the bank's strategic and risk-management needs. Additional detail on the bank's approach to board composition, director nominations and board renewal, including a description of independence, tenure and skills, is set out in the Governance section starting at page 40 of this circular.

Director Nominee Profiles

The profiles below provide important information on each director nominee, including information about their experience, expertise, principal place of residence and current bank equity ownership (consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, as well as deferred share units (DSUs) (each equivalent to a common share), as described in greater detail on page 36, credited to each nominee as part of their compensation). The total equity value and amount by which each nominee's bank equity ownership exceeds the nominee's share ownership requirement (SOR) is based on the bank's stock price at the end of the preceding calendar year and is presented in Canadian dollars. SOR is described further under the heading "Director Share Ownership Requirement" in the "Director Compensation" section of this circular.

At the meeting, you are being asked to elect 14 nominees for the position of director. Each director elected at the meeting will hold office until his or her resignation or retirement, until the election or appointment of his or her successor, or until the close of the next annual meeting of shareholders.

The election of directors will be conducted in accordance with the bank's Majority Voting Policy. The bank's Majority Voting Policy is described in the "Election of Directors and Majority Voting Policy" section of this circular.

Common share and DSU equity ownership amounts for fiscal 2026 are as of February 9, 2026. Common share and DSU equity ownership amounts for fiscal 2025 are as of February 6, 2025. The total equity value and amount by which it exceeds the director's SOR is based on the bank's stock price at the end of the preceding calendar year and is presented in Canadian dollars.



The board recommends that you vote FOR the election as director of each of the nominees whose name is set out below.



Ayman Antoun

Mr. Antoun is a recognized leader in the information technology industry, with a deep understanding of the power of innovation and technology to drive business outcomes.

Mr. Antoun is a corporate director and the former President of IBM Americas, with responsibility for Canada, the United States and Latin America. He held a series of increasingly senior roles at IBM over more than three decades. He holds a Bachelor of Science & Engineering from the University of Waterloo.

Age: 60

Oakville, ON,
Canada

Independent

Director since
April 2024

Results of 2025 vote:
98.2% in favour

Key Areas of Expertise/Experience

- Leadership/Strategic Planning
- Financial Services
- Government/Public Affairs
- Marketing/Consumer
- Operational Excellence
- Risk Management
- Human Capital Management
- Cybersecurity, Technology, Data and Information Security

Board and Committee Meeting Attendance for Fiscal 2025

Board	17 of 17	100%
Audit ⁽¹⁾	6 of 6	100%
Human Resources (chair) ⁽¹⁾	6 of 6	100%
Risk ⁽¹⁾	7 of 8	87%
Combined Total	36 of 37	97%

Other Public Company Directorships (for past five years)

CAE Inc. (2022 – present) (governance committee, technology committee (chair))

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs ⁽³⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽²⁾	Amount Exceeding SOR ⁽²⁾⁽⁴⁾	Total as a Multiple of SOR ⁽⁴⁾
2026	2,000	19,848	21,848	\$2,826,257	\$1,971,257	3.31
2025	1,800	11,962	13,762	\$1,053,206	\$ 273,206	1.35

- (1) Mr. Antoun stepped down from the audit committee when he was appointed to the human resources committee on April 10, 2025. Mr. Antoun stepped down from the risk committee when he was appointed chair of the human resources committee on September 1, 2025.
- (2) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (3) Mr. Antoun's total DSUs include DSUs earned in respect of service on the boards of TD Group US Holdings LLC (TDGUS), TD Bank US Holding Company (TDBUSH), TD Bank, N.A. and TD Bank USA, N.A. for 2025 and 2026.
- (4) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Ana Arsov

Ms. Arsov is a former senior financial services and risk executive with a deep understanding of the banking and financial services industry.

Ms. Arsov is a corporate director and the former Global Co-Head of Financial Institutions and Global Head of Private Credit at Moody's Ratings, the credit rating business of Moody's Corporation, where she led the oversight and management of ratings and research for rated financial institutions and initiated and led the analytical oversight of the private markets. She presently serves as a senior advisor for HPS Investment Partners, part of Blackrock Inc., and is a Chief Investment Officer of her family office based in Connecticut, USA. Prior to joining Moody's Ratings in 2013, she held senior risk management roles at UBS Investment Bank, Morgan Stanley, and Lehman Brothers. Ms. Arsov holds a Bachelor of Business Administration from Pace University in New York and a Master's in Management, Banking and Financial Services from Boston University.

Age: 48

Greenwich, CT,
USA

Independent

Director since
April 2025

Results of 2025 vote:
99.5% in favour

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Environmental and Social Sustainability
- Legal/Regulatory/Compliance
- Capital Markets/Treasury
- Leadership/Strategic Planning
- Risk Management
- Financial Services
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2025

Board ⁽¹⁾	9 of 9	100%
Remediation ⁽¹⁾	4 of 6	67%
Risk ⁽¹⁾	5 of 6	83%
Combined Total	18 of 21	86%

Other Public Company Directorships (for past five years)

None

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽²⁾	Amount Exceeding SOR ⁽²⁾⁽³⁾⁽⁴⁾	Total as a Multiple of SOR ⁽³⁾⁽⁴⁾
2026	8,183	4,061	12,244	\$1,583,884	\$412,021	1.35
2025	Nil	Nil	Nil	Nil	N/A	N/A

- (1) Ms. Arsov was appointed to the board, the remediation committee and the risk committee effective April 10, 2025.
- (2) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (3) For fiscal 2026, the SOR requirement is in U.S. dollars for directors with a primary residence in the U.S. The U.S. dollar amount has been converted to Canadian dollars using Bank of Canada's U.S./CDN closing rate of US\$1.00 = C\$1.3706 on December 31, 2025 for 2026.
- (4) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Cherie L. Brant

Ms. Brant is a lawyer with expertise in resource infrastructure projects, public-private partnerships and corporate governance.

Ms. Brant is a partner and national leader of the Indigenous law group at Borden Ladner Gervais LLP (BLG). She advises developers, borrowers, lenders and governments on energy infrastructure, transmission and mining projects, and works directly with First Nations organizations to advise on economic development activities and promote Aboriginal participation models for renewable energy procurement. Prior to joining BLG in 2019, she was a Partner at Dickinson Wright LLP and Willms & Shier Environmental Lawyers LLP. She holds a Juris Doctor from the University of Toronto and a Bachelor of Arts in Environmental Studies, Urban and Regional Planning from the University of Waterloo. Ms. Brant is both Mohawk from Mohawks of the Bay of Quinte and Ojibway from Wikwemkoong Unceded Indian Reserve.

Age: 51

Tyendinaga Mohawk Territory, ON, Canada

Independent

Director since August 2021

Results of 2025 vote: 72.7% in favour

Key Areas of Expertise/Experience

- Environmental and Social Sustainability
- Leadership/Strategic Planning
- Government/Public Affairs
- Legal/Regulatory/Compliance
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2025

Board	17 of 17	100%
Corporate Governance (chair) ⁽¹⁾	4 of 4	100%
Risk	10 of 10	100%
Combined Total	31 of 31	100%

Other Public Company Directorships (for past five years)

Hydro One (2018 – 2025)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽²⁾	Amount Exceeding SOR ⁽²⁾⁽³⁾	Total as a Multiple of SOR ⁽³⁾
2026	1,526	13,814	15,340	\$1,984,382	\$1,129,382	2.32
2025	1,526	10,417	11,943	\$ 913,998	\$ 133,998	1.17

- (1) Ms. Brant was appointed as a member and as chair of the corporate governance committee effective April 10, 2025.
- (2) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (3) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Raymond Chun

Mr. Chun was appointed Group President and Chief Executive Officer of TD Bank Group on February 1, 2025.

Over more than three decades with the bank, Mr. Chun has led some of TD's largest and most complex businesses, serving as Group Head, Canadian Personal Banking and Group Head, Wealth and Insurance. Mr. Chun has also worked across the bank in a variety of areas including product, distribution, direct channels, customer experience, and data and analytics. He holds a Bachelor of Arts from the University of Western Ontario and a Master of Business Administration from Queen's University.

Age: 56

Oakville, ON,
Canada

Non-Independent⁽¹⁾

Director since
November 2024

Results of 2025 vote:
99.6% in favour

Key Areas of Expertise/Experience

- Leadership/Strategic Planning
- Financial Services
- Marketing/Consumer
- Operational Excellence
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2025

Board	17 of 17	100%
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Other Public Company Directorships (for past five years)

None

Equity Ownership⁽²⁾

Year ⁽³⁾	Common Shares	DSUs	Share Units Subject to Vesting ⁽⁴⁾	Total Common Shares, DSUs and Share Units
2026	18,528	10,489	89,525	118,542
2025	12,234	0	50,272	62,506

- (1) As a result of his position as Group President and Chief Executive Officer of the bank, Mr. Chun is not considered "independent" under bank policy or the Canadian Securities Administrators' *National Policy 58-201 — Corporate Governance Guidelines* and is "affiliated" under the Bank Act.
- (2) Effective February 1, 2025, Mr. Chun is subject to the SOR applicable to the Group President and Chief Executive Officer. For required and actual share ownership as an executive, see "Share Ownership Requirements" on pages 102 and 116.
- (3) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025.
- (4) Mr. Chun's total share units, subject to vesting, include performance share units (PSUs) for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. Additional details on PSUs can be found on page 94 of this circular.



Elio R. Luongo

Mr. Luongo is a recognized business, strategy and financial expert who has advised boards and CEOs of large organizations across multiple industries in Canada and globally.

Mr. Luongo is a corporate director and the former Chief Executive Officer and Senior Partner of KPMG Canada, where he led a national team of professional and business advisors. In this role and across a long and distinguished career at KPMG, he gained a deep understanding of global markets and business issues, geopolitical risk, operational excellence and complex regulatory environments. Mr. Luongo holds a Bachelor of Business Administration, Economics and an honorary Doctor of Laws degree from Simon Fraser University in Burnaby, British Columbia. He is a Chartered Professional Accountant and also has been recognized for his distinguished service as a Fellow of the Institute of Chartered Professional Accountants.

Age: 64

Burnaby, BC,
Canada

Independent

Director since April 2025

Results of 2025 vote:
99.6% in favour

Designated
Audit Committee
Financial Expert⁽²⁾

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Leadership/Strategic Planning
- Legal/Regulatory/Compliance
- Operational Excellence
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2025

Board ⁽¹⁾	9 of 9	100%
Audit ⁽¹⁾	5 of 6	83%
Risk ⁽¹⁾	6 of 6	100%
Combined Total	20 of 21	95%

Other Public Company Directorships (for past five years)

None

Equity Ownership

Year ⁽³⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR ⁽³⁾⁽⁴⁾	Total as a Multiple of SOR ⁽⁴⁾
2026	31,178	3,404	34,582	\$4,473,528	\$3,618,528	5.23
2025	18,595	Nil	18,595	\$1,423,075	N/A	N/A

- (1) Mr. Luongo was appointed to the board, the audit committee and the risk committee effective April 10, 2025.
- (2) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.
- (3) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (4) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



John B. MacIntyre⁽²⁾

Mr. MacIntyre has over three decades of experience in capital markets and private equity.

Mr. MacIntyre is a corporate director and Partner Emeritus of Birch Hill Equity Partners, Canadian mid-market private equity firm with a Canadian and global portfolio. Prior to co-founding Birch Hill Equity Partners in 2005, he co-founded the Canadian mid-market Private Equity Group within TD Capital and served in various executive positions including as Vice-Chair of TD Securities. He also served as an Honorary Colonel in the Canadian Army. Mr. MacIntyre holds a Bachelor of Commerce (with honours) from Queen's University and is a Fellow of the Institute of Chartered Accountants of Ontario and a Chartered Business Valuator.

Age: 70

Toronto, ON,
Canada

Independent

Director since
August 2023

Board Chair since
September 2025

Results of 2025 vote:
97.0% in favour

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Leadership/Strategic Planning
- Risk Management
- Capital Markets/Treasury
- Financial Services
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2025

Board (chair) ⁽¹⁾	17 of 17	100%
Corporate Governance ⁽¹⁾	3 of 3	100%
Human Resources ⁽¹⁾	10 of 10	100%
Remediation ⁽¹⁾	9 of 9	100%
Combined Total	39 of 39	100%

Other Public Company Directorships (for past five years)

Softchoice Corporation (2023 – 2025)

Equity Ownership

Year ⁽³⁾	Common Shares	DSUs ⁽⁴⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR ⁽³⁾⁽⁵⁾	Total as a Multiple of SOR ⁽⁵⁾
2026	83,882	13,710	97,592	\$12,624,501	\$10,929,501	7.40
2025	38,074	6,410	44,484	\$ 3,404,361	\$ 2,624,361	4.36

- (1) Mr. MacIntyre was appointed to the remediation committee on December 5, 2024, and to the corporate governance committee and as chair of the human resources committee effective April 10, 2025. When Mr. MacIntyre was appointed as Board Chair on September 1, 2025, he stepped down from the remediation committee and as chair of the human resources committee.
- (2) Mr. MacIntyre was a director of 2180811 Ontario Limited (218), the sole general partner of RHB Group LP (RHB). On January 17, 2017, RHB and 218 were deemed to have filed an assignment of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada). RHB and 218 were majority owned by Birch Hill Equity Partners, where Mr. MacIntyre is Partner Emeritus.
- (3) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (4) Mr. MacIntyre's total DSUs include DSUs earned in respect of service on the boards of TDGUS and TDBUSH for 2026.
- (5) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Keith G. Martell

Mr. Martell helped build one of Canada's leading financial institutions exclusively focused on Canada's Indigenous communities.

Mr. Martell is a corporate director and the former President and Chief Executive Officer of First Nations Bank of Canada (FNBC). He was involved in the creation of FNBC and served on its board of directors from 1996 to May 2023. Prior to that, he spent ten years with the chartered accounting firm KPMG, then served as the Executive Director of Finance and Fiscal Relations for the Federation of Sovereign Indigenous Nations from 1995 to 2000. He holds a Bachelor of Commerce and an honorary doctorate degree from the University of Saskatchewan. He is a Fellow of the Institute of Chartered Professional Accountants (FCPA, FCA) and a Certified Aboriginal Financial Manager (CAFM). Mr. Martell is a member of the Waterhen Lake First Nation, Saskatchewan.

Age: 63

Eagle Ridge, SK,
Canada

Independent

Director since
August 2023

Results of 2025 vote:
99.4% in favour

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Leadership/Strategic Planning
- Financial Services
- Government/Public Affairs
- Legal/Regulatory/Compliance
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2025

Board	17 of 17	100%
Audit ⁽¹⁾	6 of 6	100%
Corporate Governance ⁽¹⁾	3 of 3	100%
Remediation ⁽¹⁾	10 of 10	100%
Risk (chair) ⁽¹⁾	10 of 10	100%
Combined Total	46 of 46	100%

Other Public Company Directorships (for past five years)

Nutrien Ltd. (2018 – present) (safety and sustainability committee)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽²⁾	Amount Exceeding SOR ⁽²⁾⁽³⁾	Total as a Multiple of SOR ⁽³⁾
2026	7,250	5,704	12,954	\$1,675,729	\$820,729	1.96
2025	6,383	4,043	10,426	\$ 797,933	\$ 17,933	1.02

- (1) Mr. Martell was appointed as chair of the remediation committee on December 5, 2024. When Mr. Martell was appointed as chair of the risk committee and as a member of the corporate governance committee on April 10, 2025, he stepped down from the audit committee and as chair of the remediation committee. Mr. Martell stepped down from the corporate governance committee on September 1, 2025.
- (2) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (3) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Nathalie M. Palladitcheff

Ms. Palladitcheff has proven expertise and global leadership experience in investment and business management, organizational transformation, and sustainability.

Ms. Palladitcheff is a corporate director and the former Chief Executive Officer of Ivanhoé Cambridge, the real estate subsidiary of Caisse de dépôt et placement du Québec (CDPQ), a global investment group with approximately \$452 billion in assets under management, and was a member of the CDPQ executive and investment committees. While leading Ivanhoé Cambridge, Ms. Palladitcheff undertook a transformation of the portfolio to bring the company to a new stage of its development with an emphasis on strategic capital allocation, innovation and sustainability. She is a member of the board of Canada Steamship Lines (CSL) (non-public company), Mission Committee Chair of FREY, a certified B-Corp and France's first "mission-driven" REIT, and her previous board memberships include Credit Agricole Corporate and Investment Bank from 2013 to 2015. Ms. Palladitcheff is a graduate of the Burgundy School of Business and holds a Master's Level Diploma in Accountancy (DESCF).

Age: 58

Montreal, QC,
Canada

Independent

Director since
April 2025

Results of 2025 vote:
99.6% in favour

Designated
Audit Committee
Financial Expert⁽²⁾

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Capital Markets/Treasury
- Environmental and Social Sustainability
- Leadership/Strategic Planning
- Operational Excellence
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2025

Board ⁽¹⁾	9 of 9	100%
Audit ⁽¹⁾	6 of 6	100%
Corporate Governance ⁽¹⁾	1 of 1	100%
Human Resources ⁽¹⁾	6 of 6	100%
Combined Total	22 of 22	100%

Other Public Company Directorships (for past five years)

- Ivanhoé Cambridge Inc. (2019 – 2024)
- Otéra Capital Inc. (2017 – 2021)
- SPIE SA (2016 – 2020)

Equity Ownership

Year ⁽³⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR ⁽³⁾⁽⁴⁾	Total as a Multiple of SOR ⁽⁴⁾
2026	4,210	2,507	6,717	\$868,911	\$13,911	1.02
2025	400	Nil	400	\$ 30,612	N/A	N/A ⁽⁴⁾

(1) Ms. Palladitcheff was appointed to the board, audit committee and the human resources committee effective April 10, 2025 and to the corporate governance committee on September 1, 2025.

(2) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.

(3) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.

(4) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Frank J. Pearn

Mr. Pearn is an accomplished former global banking, risk and financial services leader with a deep understanding of risk management and compliance issues, including anti-money laundering and cybersecurity.

Mr. Pearn is a corporate director and the former Global Chief Compliance Officer of JPMorgan Chase & Co, where he was responsible for the end-to-end risk management oversight of the financial institution's compliance, conduct and operational risk management activities globally. He oversaw the company's anti-money laundering, technology and cybersecurity risk management and market conduct programs. Mr. Pearn began his career at PWCC as a certified public accountant. He holds a Bachelor of Science in Accounting from the University of Scranton, Pennsylvania.

Age: 64

Naples, FL,
USA

Independent

Director since
appointment in
August 2025

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Financial Services
- Risk Management
- Leadership/Strategic Planning
- Legal/Regulatory/Compliance
- Human Capital Management
- Operational Excellence
- Cybersecurity, Technology, Data and Information Security

Board and Committee Meeting Attendance for Fiscal 2025

Board ⁽¹⁾	3 of 3	100%
Human Resources ⁽¹⁾	5 of 5	100%
Remediation ⁽¹⁾	1 of 1	100%
Risk ⁽¹⁾	1 of 1	100%
Combined Total	10 of 10	100%

Other Public Company Directorships (for past five years)

None

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽²⁾	Amount Exceeding SOR ⁽²⁾⁽³⁾⁽⁴⁾	Total as a Multiple of SOR ⁽³⁾⁽⁴⁾
2026	500	2,607	3,107	\$401,922	\$(769,941)	0.34
2025	500	Nil	500	\$ 38,265	N/A	N/A

- (1) Mr. Pearn was appointed to the board on August 27, 2025, to the human resources and the remediation committees on September 1, 2025, and to the risk committee on October 28, 2025.
- (2) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (3) For fiscal 2026, the SOR requirement is in U.S. dollars for directors with a primary residence in the U.S. The U.S. dollar amount has been converted to Canadian dollars using Bank of Canada's U.S./CDN closing rate of US\$1.00 = C\$1.3706 on December 31, 2025 for 2026.
- (4) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



S. Jane Rowe

Ms. Rowe has over four decades of executive experience in the investment and financial services industries and a deep understanding of the complex regulatory environment in which the bank operates.

Ms. Rowe is a corporate director and the former Vice Chair, Investments, Ontario Teachers' Pension Plan (Ontario Teachers) one of Canada's leading pension funds with over \$255 billion in assets under management. Prior to joining Ontario Teachers in 2010, Ms. Rowe held several senior management roles at Scotiabank from 1987 to 2010, including President and Chief Executive Officer of Scotia Mortgage Corporation and Roynat Capital Inc. Ms. Rowe holds a Bachelor of Commerce from the Memorial University of Newfoundland and a Master of Business Administration from the Schulich School of Business, York University.

Age: 66

Toronto, ON,
Canada

Independent

Director since
April 2020

Results of 2025 vote:
71.4% in favour

Designated
Audit Committee
Financial Expert⁽²⁾

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Capital Markets/Treasury
- Environmental and Social Sustainability
- Leadership/Strategic Planning
- Financial Services
- Legal/Regulatory/Compliance
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2025

Board	16 of 17	94%
Audit	12 of 12	100%
Corporate Governance ⁽¹⁾	3 of 3	100%
Remediation (chair) ⁽¹⁾	9 of 10	90%
Combined Total	40 of 42	95%

Other Public Company Directorships (for past five years)

Enbridge (2021 – present) (governance committee, human resources and compensation committee)

Premier Lotteries Capital UK Limited (2019 – 2023)

Equity Ownership

Year ⁽³⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR ⁽³⁾⁽⁴⁾	Total as a Multiple of SOR ⁽⁴⁾
2026	19,138	11,768	30,906	\$3,998,000	\$3,143,000	4.68
2025	17,638	9,846	27,484	\$2,103,351	\$1,323,351	2.70

- (1) Ms. Rowe was appointed to the remediation committee effective December 5, 2024. Ms. Rowe was appointed as a member of the corporate governance committee and as chair of the remediation committee on April 10, 2025. Ms. Rowe stepped down from the corporate governance committee on September 1, 2025.
- (2) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.
- (3) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (4) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Nancy G. Tower

Ms. Tower is a former chief executive officer with strong financial and operational leadership experience in both the Canadian and U.S. markets.

Ms. Tower is a corporate director and the former President & Chief Executive Officer of Tampa Electric Company, which is a U.S. subsidiary of Emera Inc., a Nova Scotia based multi-jurisdiction energy company. Ms. Tower has also held a number of senior roles at Emera Inc. and its subsidiaries, including as Chief Corporate Development Officer, Chief Financial Officer, and Chief Executive Officer of Emera Newfoundland and Labrador. Ms. Tower holds a Bachelor of Commerce from Dalhousie University and is a Chartered Professional Accountant, a Chartered Accountant, and a Fellow of the Chartered Professional Accountants of Nova Scotia.

Age: 66
Halifax, NS,
Canada

Independent

Director since
June 2022

Results of 2025 vote:
95.3% in favour

Designated
Audit Committee
Financial Expert⁽²⁾

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Capital Markets/Treasury
- Leadership/Strategic Planning
- Legal/Regulatory/Compliance
- Operational Excellence
- Risk Management
- Human Capital Management
- Cybersecurity, Technology, Data and Information Security

Board and Committee Meeting Attendance for Fiscal 2025

Board	17 of 17	100%
Audit (chair)	12 of 12	100%
Corporate Governance	9 of 9	100%
Remediation ⁽¹⁾	9 of 10	90%
Risk ⁽¹⁾	7 of 7	100%
Combined Total	54 of 55	98%

Other Public Company Directorships (for past five years)

AltaGas Ltd. (2020 – present) (audit committee, human resources and compensation committee (chair))

Finning International Inc. (2022 – present) (governance and risk committee (chair), human resources committee)

Equity Ownership

Year ⁽³⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR ⁽³⁾⁽⁴⁾	Total as a Multiple of SOR ⁽⁴⁾
2026	9,300	16,448	25,748	\$3,330,761	\$2,475,761	3.9
2025	8,958	12,292	21,250	\$1,626,263	\$ 846,263	2.08

- (1) Ms. Tower was appointed to the remediation committee on December 5, 2024 and stepped down from the risk committee on September 1, 2025.
- (2) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.
- (3) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (4) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Ajay K. Virmani

Mr. Virmani is a business leader, entrepreneur, and innovator who has experience in human resources, people and culture and built one of Canada's leading air cargo corporations.

Mr. Virmani is a corporate director and the founder and Executive Chairman of Cargojet Inc., a Canadian based public company and leading provider of premium air cargo and supply chain services in Canada and globally. Mr. Virmani holds a Master of Business Administration from the City University of New York, and an honorary Doctorate of Laws degree from Assumption University, in Windsor, Ontario.

Age: 69

Oakville, ON,
Canada

Independent

Director since
August 2022

Results of 2025 vote:
95.5% in favour

Key Areas of Expertise/Experience

- Leadership/Strategic Planning
- Operational Excellence
- Human Capital Management
- Marketing/Consumer
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2025

Board	17 of 17	100%
Human Resources ⁽¹⁾	6 of 6	100%
Risk ⁽¹⁾	7 of 9	78%
Combined Total	30 of 32	94%

Other Public Company Directorships (for past five years)

Cargojet Inc. (2005 – present) (executive chairman)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽²⁾	Amount Exceeding SOR ⁽²⁾⁽³⁾	Total as a Multiple of SOR ⁽³⁾
2026	38,940	12,503	51,443	\$6,654,666	\$5,799,666	7.78
2025	11,765	9,597	21,362	\$1,634,834	\$ 854,834	2.10

- (1) Mr. Virmani was appointed to the human resources committee on April 10, 2025 and stepped down from the risk committee on October 28, 2025.
- (2) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (3) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Mary A. Winston

Ms. Winston is an accomplished former public-company chief financial officer with experience in complex financial and strategic matters at large consumer businesses.

Ms. Winston is a corporate director and formerly served as Chief Financial Officer of Family Dollar Stores Inc., Giant Eagle, and Scholastic Corp. and while serving as a board member, was also interim CEO of Bed Bath and Beyond Inc. She holds a Bachelor of Accounting from the University of Wisconsin, a Master in Business Administration from Northwestern University's Kellogg School of Management, is a Certified Public Accountant, and a Governance Leadership Fellow with the National Association of Corporate Directors (NACD).

Age: 64

Charlotte,
NC, USA

Independent

Director since
August 2022

Results of 2025 vote:
72.8% in favour

Designated
Audit Committee
Financial Expert⁽²⁾

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Capital Markets/Treasury
- Environmental and Social Sustainability
- Leadership/Strategic Planning
- Legal/Regulatory/Compliance
- Operational Excellence
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2025⁽¹⁾

Board	16 of 17	94%
Audit	11 of 12	92%
Combined Total	27 of 29	93%

Other Public Company Directorships (for past five years)

Chipotle Mexican Grill, Inc. (2020 – present) (audit and risk committee (chair))
 Northrop Grumman Corporation (2023 – present) (compensation and human capital committee, policy committee)
 Acuity Brands Inc. (2017 – 2025)
 Dover Corporation (2005 – 2023)
 Bed Bath and Beyond Inc. (2019 – 2022)
 Domtar Corporation (2015 – 2021)

Equity Ownership

Year ⁽³⁾	Common Shares	DSUs ⁽⁴⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR ⁽³⁾⁽⁵⁾⁽⁶⁾	Total as a Multiple of SOR ⁽⁵⁾⁽⁶⁾
2026	100	27,460	27,560	\$3,565,162	\$2,393,299	3.04
2025	100	20,900	21,000	\$1,607,130	\$ 484,788	1.43

- (1) Ms. Winston was appointed to the corporate governance committee on September 17, 2025. Since there were no meetings of the corporate governance committee from September 17, 2025 to the end of fiscal 2025 (October 31, 2025), the committee is not listed.
- (2) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.
- (3) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (4) Ms. Winston's total DSUs include DSUs earned in respect of service on the boards of TDGUS, TDBUSH, TD Bank, N.A. and TD Bank USA, N.A. for 2025 and 2026.
- (5) For fiscal 2026, the SOR requirement is in U.S. dollars for directors with a primary residence in the U.S. The U.S. dollar amount has been converted to Canadian dollars using Bank of Canada's U.S./CDN closing rate of US\$1.00 = C\$1.3706 on December 31, 2025 for 2026.
- (6) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.



Paul C. Wirth

Mr. Wirth is a former global finance and banking leader with deep financial acumen and extensive expertise in risk management and regulatory frameworks in the U.S. and international markets.

Mr. Wirth is a corporate director and the former Deputy Chief Financial Officer, and Global Controller and Chief Accounting Officer of Morgan Stanley. Prior to his 15-year career at Morgan Stanley, Mr. Wirth also served as National Managing Partner — Banking and Finance Practice for Deloitte & Touche LLP in the U.S. He holds a Bachelor of Science in Accounting from St. John's University in Queens, New York and is a Certified Public Accountant and Chartered Global Management Accountant.

Age: 68

New Vernon, NJ,
USA

Independent

Director since April 2025

Results of 2025 vote:
99.4% in favour

Designated
Audit Committee
Financial Expert⁽²⁾

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Capital Markets/Treasury
- Leadership/Strategic Planning
- Financial Services
- Legal/Regulatory/Compliance
- Operational Excellence
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2025

Board ⁽¹⁾	9 of 9	100%
Audit ⁽¹⁾	6 of 6	100%
Corporate Governance ⁽¹⁾	3 of 4	75%
Risk ⁽¹⁾	3 of 3	100%
Combined Total	21 of 22	95%

Other Public Company Directorships (for past five years)

None

Equity Ownership

Year ⁽³⁾	Common Shares	DSUs ⁽⁴⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR ⁽⁵⁾⁽⁶⁾	Total as a Multiple of SOR ⁽⁵⁾⁽⁶⁾
2026	500	6,186	6,686	\$864,901	\$(306,962)	0.74
2025	500	Nil	500	\$ 38,265	N/A	N/A

- (1) Mr. Wirth was appointed to the board, the audit and the corporate governance committees on April 10, 2025, and to the risk committee on September 1, 2025. Mr. Wirth stepped down from the corporate governance committee on September 17, 2025.
- (2) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.
- (3) Common share and DSU equity ownership amounts for 2026 are as of February 9, 2026, and for 2025 are as of February 6, 2025. For 2026 and 2025, total equity value and amount by which it exceeds the director's SOR were valued at the closing price of common shares on the TSX on December 31, 2025 (\$129.36) and December 31, 2024 (\$76.53) respectively.
- (4) Mr. Wirth's total DSUs include DSUs earned in respect of service on the boards of TDGUS, TDBUSH, TD Bank, N.A. and TD Bank USA, N.A. for 2025 and 2026.
- (5) For fiscal 2026, the SOR requirement is in U.S. dollars for directors with a primary residence in the U.S. The U.S. dollar amount has been converted to Canadian dollars using Bank of Canada's U.S./CDN closing rate of US\$1.00 = C\$1.3706 on December 31, 2025 for 2026.
- (6) Directors have five years from their respective first election date to meet the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 39 of this circular.

At the April 10, 2025 annual meeting of shareholders, all director nominees were elected; however, four of the 14 director nominees presented for election at that meeting received lower support “for” their election from shareholders than in prior years. Specifically, Ms. Cherie L. Brant received 72.7% support, Mr. Alan N. MacGibbon received 57.7% support, Ms. S. Jane Rowe received 71.4% support, and Ms. Mary A. Winston received 72.8% support. Following the 2025 annual meeting, the reconstituted board (which includes five new directors) undertook an orderly Board Chair transition process. After a robust review, on September 1, 2025 Mr. John B. MacIntyre was appointed Board Chair, and former Board Chair Mr. MacGibbon retired from the board as a director and is thus not standing for election at this year’s meeting.

Prior to the 2025 annual meeting, members of the board and management conducted extensive direct outreach to the bank’s top institutional shareholders, as well as leading governance organizations and proxy advisory firms, to better understand potential shareholder concerns that could impact vote support levels at the then-upcoming meeting. Meetings were held in March and April 2025 with over 40 shareholders, representing approximately 31% of the bank’s issued and outstanding shares. In October 2025 following the 2025 Investor Day, the Board Chair and chair of the human resources committee met with 11 shareholders, representing approximately 15% of the bank’s issued and outstanding shares. Shareholders who withheld votes from those directors generally expressed concerns regarding the board’s oversight of anti-money laundering (AML) issues and resulting global resolution achieved and announced by the bank in late 2024. Shareholders did not express any specific concerns concerning the skills, capabilities, experience or attributes of any of Mesdames Brant, Rowe or Winston but, rather, indicated they had withheld votes from the longest-tenured incumbent directors who had served on the bank’s audit or risk committees during the period of the AML failures. In connection with the bank’s significant refreshment of the board of directors presented at the 2025 annual meeting of shareholders, as outlined in the bank’s management proxy circular for the 2025 annual meeting, effective following the 2025 annual meeting, the bank also proactively reconstituted the audit and risk committees of the board (along with all of the other board committees), including appointing new committee chairs to each of the human resources, corporate governance and risk committees, and transitioned the role of Board Chair. In fiscal 2025 the board also established a dedicated remediation committee of the board to oversee and direct the bank’s remediation program, the composition of which was also refreshed following the 2025 annual meeting.

The refreshed board and committees continue to advance the remediation of AML matters, as outlined elsewhere in this circular under “Past Year Highlights and Actions Taken” and “Executive Compensation Performance”, and during fiscal 2025 oversaw the development and launch of the bank’s renewed strategy announced at the bank’s Investor Day in September 2025, focused on enhancing the client experience, accelerating growth and driving long-term shareholder value.

Key Areas of Expertise/Experience

All of the bank’s directors have broad experience and expertise acquired from senior level involvement in major organizations and significant expertise in executive leadership and corporate governance. The following chart identifies the “key areas of expertise/experience” for each independent director nominee on a consolidated basis, with a description of each skill/experience category included in the chart. These key areas of skill/experience were most recently reviewed and updated by the board in October 2025.

	Ayman Antoun	Ana Arsov	Cherie L. Brant	Elio R. Luongo	John B. MacIntyre	Keith G. Martell	Nathalie M. Palladitcheff	Frank J. Pearn	S. Jane Rowe	Nancy G. Tower	Ajay K. Virmani	Mary A. Winston	Paul C. Wirth
Key Areas of Experience													
Audit, Accounting and Finance: experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the bank's financial statements; familiarity with internal financial/accounting controls, financial accounting and reporting.	✓		✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Capital Markets/Treasury: capital markets, international financial markets, investment banking and/or mergers and acquisitions experience in a senior leadership position at issuer, bank or other market participant.		✓			✓		✓		✓	✓		✓	✓
Environmental and Social Sustainability: understanding of leading practices of corporate responsibility and sustainability, including measures of environmental (including climate-related) and social performance.		✓	✓				✓		✓			✓	
Leadership/Strategic Planning: experience working as a senior leader (senior executive and/or board) of a large publicly listed company or other large complex organization; and/or other senior leadership experience in developing or driving strategic direction.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Services: senior leadership or other comparable experience at a large financial institution or in the financial services industry, including investment banks and insurance companies.	✓	✓			✓	✓		✓	✓				✓
Government/Public Affairs: senior leadership experience in, or understanding of, government and public policy in Canada and/or internationally.	✓		✓			✓							
Legal/Regulatory/Compliance: senior leadership experience in the management and/or oversight of legal, compliance and/or regulatory affairs in a financial services industry or other complex regulatory environment.		✓	✓	✓		✓		✓	✓	✓		✓	✓
Marketing/Consumer: senior leadership experience in or familiarity with marketing or retailing consumer products or services with a focus on retail customer service, insights and preferences.	✓										✓		
Operational Excellence: senior leadership or other comparable experience in the development and execution of short and long-term operational effectiveness in a large and complex environment.	✓			✓			✓	✓		✓	✓	✓	✓
Risk Management: senior leadership experience in the effective identification, assessment and management of financial and non-financial risks, including current and emerging risks to which the bank may be exposed, and of the systems and controls used to identify, measure, monitor, report on, and mitigate risks.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Human Capital Management: senior leadership experience in human resources, leadership development, workplace culture, talent management and succession, compensation and risk management.	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓
Cybersecurity, Technology, Data and Information Security: senior leadership experience in technology, data management and innovation, including the management of technology projects and related impacts on strategy at a large complex organization and/or the understanding of issues related to the protection of technology systems and devices (including cybersecurity) and the collection, use and protection of data.	✓							✓		✓			

Board and Committee Meeting Attendance

During the 12 months ended October 31, 2025, the board held ten regularly scheduled meetings and seven special meetings. Special meetings are called on shorter notice than regularly scheduled meetings, which are scheduled a year or more in advance. In addition, update sessions between meetings may be held to allow management to keep directors up-to-date on developments important to the board's oversight role. Directors may also from time to time attend other committee meetings by invitation. The bank's directors collectively attended 97% of all board and applicable committee meetings during fiscal 2025. All director nominees attended a minimum of 86% of total eligible board and committee meetings during fiscal 2025. Each director nominee's attendance at board and applicable committee meetings during fiscal 2025 is set out in each of the "Director Nominee Profiles" in the "Director Nominees" section of this circular.

The table below shows board meeting and committee meeting attendance in fiscal 2025 for directors who did not stand for re-election at the April 10, 2025 annual meeting, as well as Mr. Bharat B. Masrani who retired as Chief Executive Officer on February 1, 2025 and Mr. MacGibbon who retired as a director and Board Chair on September 1, 2025.

	Meetings	Attendance
Amy W. Brinkley		
Board	8 of 8	100%
Corporate Governance Committee	5 of 5	100%
Human Resources Committee	4 of 4	100%
Risk Committee	4 of 4	100%
Colleen A. Goggins		
Board	8 of 8	100%
Risk Committee	4 of 4	100%
Brian C. Ferguson		
Board	8 of 8	100%
Audit Committee	6 of 6	100%
Alan N. MacGibbon		
Board	15 of 15	100%
Corporate Governance Committee	7 of 8	88%
Human Resources Committee	4 of 4	100%
Karen E. Maidment		
Board	7 of 8	88%
Human Resources Committee	4 of 4	100%
Risk Committee	4 of 4	100%
Bharat B. Masrani		
Board	2 of 3	67%
Claude Mongeau		
Board	8 of 8	100%
Human Resources Committee	4 of 4	100%
Corporate Governance Committee	5 of 5	100%

Director Compensation

Director compensation is structured to compensate directors for their oversight of the effective operation of the bank, and to align directors' interests with those of shareholders. All of the bank's directors devote considerable time to their duties, in light of the size and complexity of the bank and the intensity of regulatory oversight and scrutiny. The bank believes in a simple, easy to understand director compensation structure designed to attract and retain directors with the necessary complement of experience, skills and capabilities. Directors are compensated on an annual basis to cover all aspects of their workload and responsibilities as directors of the bank.

The board's corporate governance committee is responsible for reviewing all aspects of director compensation to satisfy itself that director compensation remains appropriate within the market. The board determines the form and amount of director compensation based on the recommendation of the corporate governance committee.

Elements of Director Compensation

The following table provides an outline of the different elements of director compensation for non-management directors for fiscal 2025. Mr. Chun did not receive any compensation for serving as a director because he was compensated in his role as Group President and Chief Executive Officer of the bank. Prior to his retirement as a director and officer on February 1, 2025, Mr. Masrani did not receive any compensation for serving as a director because, during his tenure, he was compensated in his role as Group President and Chief Executive Officer of the bank.

Annual Cash Retainer	2025
Board Chair ⁽¹⁾	\$260,000
Other directors ⁽²⁾	\$130,000
Equity Award ⁽³⁾	
Board Chair	\$260,000
Other directors	\$130,000
Additional Committee Membership Fees	
Chair of a board committee ⁽⁴⁾	\$ 57,500
Additional committee memberships ⁽⁵⁾	\$ 17,500
Special board and committee meeting fee ⁽⁶⁾	\$ 1,500

(1) Does not receive any committee or special meeting fees.

(2) Includes compensation for serving on one committee.

(3) Subject to board approval, directors may receive an equity award in the form of DSUs.

(4) A minimum of 50% of committee chair fees are in the form of DSUs.

(5) Applies to directors who serve on more than one committee. Committee chairs are not paid an additional fee for serving on the corporate governance committee.

(6) For each special (i.e., non-scheduled) meeting in excess of an aggregate of five special board or committee meetings attended during the fiscal year.

In addition to the fees listed above, certain directors are entitled to annual travel fees in recognition of time spent travelling to board and committee meetings, which are typically held at the bank's head office in Toronto: \$10,000 for directors with a principal residence in Québec, \$20,000 for directors with a principal residence outside Ontario or Québec, and an additional \$15,000 for any director for whom there are no direct flights departing near the location of their city of principal residence.

For acting as members of the audit committee of the bank's Canadian federally-regulated financial institution subsidiaries and insurance subsidiaries, the audit committee chair annually receives an additional \$5,000 and all other audit committee members annually receive an additional \$2,500.

Under the bank's Outside Director Share Plan, a non-employee director may elect to receive all or a portion of their annual cash fees in the form of cash, common shares and/or DSUs, in all cases paid quarterly. Common shares are valued using an average cost per common share on the TSX on the purchase date. DSUs are phantom share units that track the price of the common shares, receive additional DSUs when dividends are paid on common shares and have no voting rights. DSUs are valued using the closing price for common shares on the TSX on the trading day prior to the purchase date or grant date. DSUs vest immediately and may be redeemed in cash after the director leaves the service of the board.

The bank does not issue stock options as part of director compensation.

Effective commencing in fiscal 2025, directors with a primary residence in the U.S. receive their director compensation in U.S. dollars and the SOR for these directors is based on U.S. dollars.

Director Compensation Table

The following table summarizes compensation paid to non-employee directors during fiscal 2025.

Name ⁽¹⁾	Fees Earned							All Other Compensation ⁽⁵⁾ (\$)	Total ⁽⁶⁾ (\$)
	Annual Cash Retainer (\$)	Additional Committee (\$)	Special Meetings ⁽²⁾ (\$)	Committee Chair (\$)	Travel Allowance (\$)	Total Annual Fees ⁽³⁾ (\$)	Share-based Awards ⁽⁴⁾ (\$)		
Ayman Antoun ⁽⁷⁾	130,000	17,500	11,500	9,583	—	168,583	142,500	480,837	791,920
Ana Arsov ⁽⁸⁾⁽⁹⁾	104,608	12,087	—	—	16,094	132,789	302,561	—	435,350
Cherie L. Brant	130,000	8,750	7,500	28,750	—	175,000	142,500	—	317,500
Amy W. Brinkley ⁽⁷⁾⁽¹⁰⁾	92,843	12,498	10,700	41,065	14,284	171,390	—	490,693	662,083
Brian C. Ferguson ⁽¹⁰⁾	65,000	—	4,000	—	10,000	79,000	—	—	79,000
Colleen A. Goggins ⁽⁷⁾⁽¹⁰⁾	92,843	—	—	—	14,284	107,127	—	85,582	192,709
Elio R. Luongo ⁽⁹⁾	75,833	8,750	—	—	11,667	96,250	218,334	—	314,584
Alan N. MacGibbon ⁽⁷⁾⁽¹⁰⁾	216,667	—	—	—	—	216,667	—	362,319	578,986
John B. MacIntyre ⁽⁷⁾⁽¹¹⁾	151,667	10,208	13,500	19,167	—	194,542	304,167	199,376	698,085
Karen E. Maidment ⁽¹⁰⁾	65,000	8,750	3,000	—	—	76,750	—	—	76,750
Keith G. Martell	130,000	21,875	17,500	57,500	20,000	246,875	142,500	—	389,375
Claude Mongeau ⁽¹⁰⁾	65,000	—	6,000	28,750	5,000	104,750	—	—	104,750
Nathalie M. Palladitcheff ⁽⁹⁾	75,833	8,750	—	—	5,833	90,416	218,334	—	308,750
Frank J. Pearn ⁽⁸⁾⁽⁹⁾	45,341	—	—	—	6,976	52,317	241,095	—	293,412
S. Jane Rowe	130,000	13,125	16,000	28,750	—	187,875	142,500	—	330,375
Nancy G. Tower	130,000	30,625	24,500	57,500	20,000	262,625	142,500	—	405,125
Ajay K. Virmani	130,000	8,750	4,500	—	—	143,250	142,500	—	285,750
Mary A. Winston ⁽⁷⁾⁽⁸⁾	182,634	—	18,263	—	28,098	228,995	196,280	568,203	993,478
Paul C. Wirth ⁽⁷⁾⁽⁸⁾⁽⁹⁾	104,608	12,087	—	—	16,094	132,789	302,561	205,223	640,573

- (1) Mr. Chun does not appear in this table as he was an employee-director after having been named Group President and Chief Executive Officer of the bank in fiscal 2025. Mr. Chun did not receive any compensation for serving as director of the bank or on any bank subsidiary boards (TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A.). Similarly, Mr. Masrani does not appear in this table as he was an employee-director during his tenure in fiscal 2025, and he did not receive any compensation for serving as a director of the bank.
- (2) The amounts reported in the "Special Meetings" column represent fees paid for special board and committee meetings, as well as the fees paid to members of the audit committee for acting as the committee of the bank's Canadian federally-regulated financial institution subsidiaries and insurance subsidiaries.
- (3) Directors can elect to receive a portion of their annual cash retainer in the form of DSUs, which are notional units and settle in cash after the director leaves the service of the board. Amounts reported in the "Total Annual Fees" column were received entirely in DSUs or common shares, instead of cash, except as follows:

Name	Annual Cash Retainer	Committee Chair Fees	Other Annual Fees
Ana Arsov	40% cash	—	40% cash
Cherie L. Brant	10% cash	—	—
Amy W. Brinkley	100% cash	50% cash	100% cash
Karen E. Maidment	100% cash	—	100% cash
Keith G. Martell	40% cash	20% cash	40% cash
Frank J. Pearn	40% cash	—	40% cash
Mary A. Winston	48% cash	—	75% cash
Paul C. Wirth	40% cash	—	40% cash

- (4) DSUs awarded on December 12, 2025 relate to the period from November 1, 2025 to October 31, 2026. The grant date fair value is determined using the closing price for common shares on the TSX on the trading day prior to the grant date. The DSU awards reported are the most recently approved. The bank does not issue stock options as part of director compensation. Details on DSUs awarded on December 12, 2024 are available in the 2025 management proxy circular.
- (5) The amount reported in the "All Other Compensation" column represents the fees paid for serving as a board member of certain bank subsidiaries. Compensation arrangements for directors of TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A. included the following in 2025 as applicable: an annual cash retainer of US\$165,000; an annual equity award of US\$110,000 granted on December 12, 2025; an additional committee membership fee for serving on two committees of US\$15,000; risk and audit committee chair fees of US\$50,000; TDBUSH compliance committee member fees of US\$50,000; and special meeting fees of US\$1,500 per meeting in excess of five special meetings or eight meetings of any one committee. The exchange rate used to convert U.S. dollar compensation, excluding the annual equity award, to Canadian dollars was the WM/Reuters average month-end US/CDN closing exchange rate for the fiscal year (C\$1.4031 = US\$1.00). The exchange rate used to convert the annual equity awards into Canadian dollars was the Bank of Canada's US/CDN closing rate on the trading day prior to the date the awards were granted (C\$1.3774 = US\$1.00).

- (6) The total director compensation paid in fiscal 2025, which is comprised of the amounts disclosed in the “Total Annual Fees” column and equity awarded on December 12, 2024, or in the case of Ms. Arsov, Mr. Luongo, Ms. Palladitcheff, and Mr. Wirth on April 11, 2025, and Mr. Pearn on September 3, 2025, was \$4,966,703.
- (7) The amount reported in the “All Other Compensation” column represents the fees paid to Mr. Antoun, Ms. Brinkley, Mr. MacGibbon, Mr. MacIntyre, Ms. Winston, and Mr. Wirth for serving as a board member of the following bank subsidiaries: TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A.; to Ms. Goggins for serving as a board member of the following bank subsidiaries: TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A.; the amount for Ms. Brinkley includes a fee of US\$62,500 for consulting services provided in fiscal 2025 to support an orderly transition and facilitate stability following her retirement from TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, N.A., and TD Bank USA, N.A. effective September 1, 2025; and the amount for Mr. MacGibbon includes a fee of \$87,500 for consulting services provided in fiscal 2025 to support an orderly transition and facilitate stability following his retirement as a director and Board Chair effective September 1, 2025.
- (8) Beginning in fiscal 2025, directors whose primary residence is in the U.S. are paid their director compensation in U.S. dollars. The exchange rate used to convert the annual fees, which are paid on a quarterly basis, into Canadian dollars was the Bank of Canada’s US/CDN closing rate (Q1: C\$1.4371 = US\$1.00; Q2: C\$1.4196 = US\$1.00; Q3: C\$1.3677 = US\$1.00; Q4: C\$1.3951 = US\$1.00). The exchange rate used to convert the annual equity awards in December 2025 into Canadian dollars was the Bank of Canada’s US/CDN closing rate on the trading day prior to the date the awards were granted (C\$1.3774 = US\$1.00).
- (9) Ms. Arsov, Mr. Luongo, Ms. Palladitcheff, and Mr. Wirth were elected to the board on April 10, 2025, and Mr. Pearn was appointed to the board on August 27, 2025. Their annual fees were pro-rated accordingly. Ms. Arsov and Mr. Wirth each received an equity award of US\$75,834, and Mr. Luongo and Ms. Palladitcheff each received an equity award of \$75,834, on April 11, 2025 in respect of fiscal 2025. Mr. Pearn received an equity award of US\$32,500 on September 3, 2025 in respect of fiscal 2025. The exchange rate used to convert the annual equity awards into Canadian dollars was the Bank of Canada’s US/CDN closing rate on the trading day prior to the date the awards were granted (April: C\$1.4015 = US\$1.00; September: C\$1.3789 = US\$1.00). Ms. Arsov, Mr. Pearn, and Mr. Wirth each received an equity award of US\$142,500, and Mr. Luongo and Ms. Palladitcheff each received an equity award of \$142,500, on December 12, 2025 in respect of fiscal 2026.
- (10) Ms. Brinkley, Mr. Ferguson, Ms. Goggins, Ms. Maidment, and Mr. Mongeau did not stand for re-election at the annual meeting held on April 10, 2025, and Mr. MacGibbon retired as a director and Board Chair on September 1, 2025. Their annual retainer fees were pro-rated accordingly.
- (11) Mr. MacIntyre was appointed Board Chair on September 1, 2025. His annual retainer fees as board member and Board Chair were pro-rated accordingly. He received an equity award of \$21,667 on September 3, 2025 in respect of his Board Chair role in fiscal 2025, and an equity award of \$282,500 on December 12, 2025 in respect of fiscal 2026.

2026 Director Compensation

In reviewing the compensation paid to directors, compensation is benchmarked against a peer group of large banks and, for reference purposes, is also reviewed against a group of large Canadian publicly-traded companies, both of which are listed below.

Peer Group	Reference Group
<ul style="list-style-type: none"> • Bank of Montreal • Canadian Imperial Bank of Commerce • Royal Bank of Canada • The Bank of Nova Scotia 	<ul style="list-style-type: none"> • BCE Inc. • Canadian National Railway Company • Canadian Natural Resources Limited • Enbridge Inc. • Imperial Oil Limited
	<ul style="list-style-type: none"> • Manulife Financial Corporation • National Bank of Canada • Sun Life Financial Inc. • Suncor Energy Inc. • TC Energy Corporation

Following a review of director compensation in 2025, the corporate governance committee recommended, and the board approved, certain changes to the director compensation arrangements for fiscal 2026. The changes include an increase in the combined value of the annual cash retainer and equity award of 9.6% for directors (from \$260,000 to \$285,000) and 8.7% for the Board Chair (from \$520,000 to \$565,000). There are no changes to special meeting fees or travel fees, and no changes to the other elements of director compensation discussed in the section on “Elements of Director Compensation” above.

In recommending these changes, the corporate governance committee considered the evolving responsibilities of the directors, the increased time commitment expected of the directors, the complexity of the regulatory environment, the need to attract and retain directors with the necessary experience and skill set, alignment with compensation at the peer group of companies outlined above, the size of the bank relative to the peer group, and the fact that director compensation at the bank had not changed since the beginning of fiscal 2023 except as noted above. In addition, the committee considered the average change in compensation for the bank’s general employee population over the same period, and recommended an increase to director compensation similar to the increase in compensation for the general employee population.

Annual Cash Retainer	2026
Board Chair ⁽¹⁾	\$282,500
Other directors ⁽²⁾	\$142,500
Equity Award ⁽³⁾	
Board Chair	\$282,500
Other directors	\$142,500
Additional Committee Membership Fees	
Chair of a board committee ⁽⁴⁾	\$ 57,500
Additional committee memberships ⁽⁵⁾	\$ 17,500
Special board and committee meeting fee ⁽⁶⁾	\$ 1,500

(1) Does not receive any committee or special meeting fees.

(2) Includes compensation for serving on one committee.

(3) Subject to board approval, directors may receive an equity award in the form of DSUs.

(4) A minimum of 50% of committee chair fees are in the form of DSUs.

(5) Applies to directors who serve on more than one committee. Committee chairs are not paid an additional fee for serving on the corporate governance committee.

(6) For each special (i.e., non-scheduled) meeting in excess of an aggregate of five special board or committee meetings attended during the fiscal year.

Director Share Ownership Requirement

Under the bank's director SOR, non-employee directors are expected to acquire common shares with a value equivalent to at least six times their annual cash retainer. DSUs are considered the equivalent of common shares for the purposes of the directors' SOR.

Directors have five years from their first election or appointment date to meet the SOR. A minimum of 60% of the annual fees (excluding any equity grant) payable to a director must be received in the form of DSUs or common shares until the SOR has been achieved. Directors who are also officers of the bank are subject to a separate SOR, as described in the "Additional Disclosure" section of this circular.

The SOR for non-employee directors in fiscal 2025 were:

- Board Chair: 6 × annual cash retainer (6 × \$260,000 = \$1,560,000)
- Other directors: 6 × annual cash retainer (6 × \$130,000 = \$780,000)⁽¹⁾

The 2026 SOR for non-employee directors, incorporating the changes made for fiscal 2026, are:

- Board Chair: 6 × annual cash retainer (6 × \$282,500 = \$1,695,000)
- Other directors: 6 × annual cash retainer (6 × \$142,500 = \$855,000)⁽¹⁾

Each director's share ownership is set out in the "Director Nominees" section of this circular. Each of the bank's current non-employee directors have met the required ownership multiple under the SOR, except for Mr. Wirth (elected to the board on April 10, 2025) and Mr. Pearn (appointed to the board on August 27, 2025), who are accumulating equity in accordance with director share ownership guidelines, and have five years from their respective election or appointment dates to meet the requirement. Accordingly, all current non-employee directors are in compliance with the SOR.

⁽¹⁾ For directors receiving their director compensation in U.S. dollars, the SOR in fiscal 2025 was US\$780,000 converted to Canadian dollars, and increased in fiscal 2026 to US\$855,000 converted to Canadian dollars.