



## THE TORONTO-DOMINION BANK

### CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS

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In this Charter, "Bank" means The Toronto-Dominion Bank on a consolidated basis.

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#### **Part I: Main Responsibilities**

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- 1.1 Identifying individuals qualified to become Board members, recommending to the Board the director nominees for the next annual meeting of shareholders and recommending candidates to fill vacancies on the Board that occur between meetings of shareholders;
- 1.2 Developing and recommending to the Board a set of corporate governance principles, including a code of conduct and ethics, aimed at fostering a healthy governance culture at the Bank;
- 1.3 Satisfying itself that the Bank communicates effectively, both proactively and responsively, with its shareholders, other interested parties and the public;
- 1.4 Overseeing the Bank's alignment with its purpose and its strategy, performance and reporting on corporate responsibility for sustainability matters;
- 1.5 Overseeing subsidiary governance for the Bank enterprise-wide;
- 1.6 Providing oversight of enterprise-wide conduct risk and enterprise-wide complaints, and acting as the conduct review committee for the Bank and certain of its Canadian subsidiaries that are federally-regulated financial institutions;
- 1.7 Overseeing the establishment and maintenance of policies in respect of the Bank's compliance with the consumer protection provisions of the Financial Consumer Protection Framework ("FCPF");
- 1.8 Overseeing the evaluation of the Board and its Committees.

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## **Part II: Independence**

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- 2.1 The Committee must be composed entirely of independent directors;
  - 2.2 The Committee meets without management present at each Committee meeting, and will include such a session on the agenda of each Committee meeting;
  - 2.3 The Committee may obtain, at the Bank's expense, advice from external advisors and may invite them to attend and participate in meetings.
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## **Part III: Composition and Independence, Experience and Authority**

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- 3.1 The Committee will be composed of members of the Board of Directors in such number as may be determined by the Board with regard to the by-laws of the Bank, applicable laws, rules and regulations, and other relevant considerations, subject to a minimum requirement of three directors.
- 3.2 No member of the Committee may be an officer or retired officer of the Bank. Every member of the Committee must be independent of the Bank within the meaning of applicable laws, rules and regulations, including those particularly applicable to conduct review committee members and any other relevant consideration as determined by the Board, including the Bank's Director Independence Policy.
- 3.3 The members of the Committee will be appointed by the Board and each will serve until their successor is duly appointed, unless the member resigns, is removed, or ceases to be a director.
- 3.4 A Chair will be appointed by the Board of Directors upon recommendation of the Committee, failing which the members of the Committee may designate a Chair by majority vote. The Committee may from time to time delegate to its Chair certain powers or responsibilities that the Committee itself may have hereunder, and if the Chair exercises such powers and responsibilities, the Chair will report to the Committee with respect to their actions.
- 3.5 In addition to the qualities set out in the Director Position Description, all members of the Committee must have an understanding of issues related to corporate governance or be willing and able to acquire the necessary knowledge quickly.

- 3.6 The Committee has the authority to conduct any investigation it deems appropriate, and to access any officer, employee or agent of the Bank, for the purpose of fulfilling its responsibilities.
- 3.7 The Committee may retain, at the expense of the Bank, and meet privately with any external consultant. The Committee will satisfy itself as to the independence from management of any consultant retained by the Committee and will monitor the ongoing independence of such consultant. The Committee has sole authority to approve the scope of responsibilities and work plan of its consultant and amount of the consultant's fees and to terminate the consultant's retainer.
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#### **Part IV: Meetings**

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- 4.1 The Committee will meet at least four times annually, or more frequently as circumstances dictate or as the mandate requires.
- 4.2 The Committee will dedicate a portion of each of its quarterly meetings to meeting separately with each of the following:
- The General Counsel of the Bank,
  - The Chief Compliance Officer, and
  - The Head of Enterprise Conduct Risk Management.
- 4.3 Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present.
- 4.4 The Committee may invite to its meetings any director, member of management of the Bank or such other persons it deems appropriate in order to carry out its responsibilities. The Committee may exclude from its meetings any persons it deems necessary to ensure the proper fulfillment of its duties.
- 4.5 The Committee may conduct its meetings, in whole or in part, in conjunction with meetings of the other Committees of the Board for the purpose of receiving reports and discussing matters pertinent to both Committees.
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#### **Part V: Specific Duties**

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- 5.0 The Corporate Governance Committee is responsible for the following specific duties:

## **5.1 Board and Committee Structure and Composition**

- 5.1.1 Make recommendations to the Board with respect to the structure and composition of the Board and its Committees to fulfill their functions and comply with all legal requirements. In so doing, the Committee must:
- a. With a view to facilitating effective and independent decision-making, recommend to the Board criteria for the composition of the Board and its Committees, including total size, independence of directors and the number of management directors on the Board;
  - b. Recommend to the Board criteria for the tenure of directors such as term limits, continuing suitability and assumption of responsibilities incompatible with directorship;
  - c. Recommend to the Board each year the appointment of Board members to each of the Board Committees, and where a vacancy occurs at any time in the membership of any Committee, recommend to the Board a member to fill such vacancy;
  - d. As needed, consider whether adjustments to Committee memberships are necessary to accommodate unplanned circumstances or shifts in Committee workloads;
  - e. Recommend to the Board the appointment of Committee Chairs having regard to such attributes including independence, competence, dedication and leadership skills essential to be an effective Chair.

## **5.2 Nomination and Resignation of Directors**

- 5.2.1 Make recommendations to the Board with respect to the nomination process for directors of the Bank, including:
- a. Regularly assess what competencies and skills the Board and its Committees must possess to align with the opportunities, risks, ethical culture and long-term strategy of the Bank, other Board succession planning considerations and other needs of the Board and its Committees;
  - b. Recommend criteria for the selection of new directors based on these assessments;
  - c. Regularly assess the competencies and skills of existing directors and potential candidates for membership on the Board;
  - d. Based on the above assessments, identify candidates for membership on the Board and reviewing their qualifications and consider, among other things, whether each candidate can devote sufficient time and resources to

their duties as a Board member and composition considerations as set out in the Corporate Governance Guideline

- e. Engage external consultants, where appropriate, to help identify qualified candidates, including those with particular competencies and personal attributes, including those set out in the Corporate Governance Guideline
- f. Recommend the director candidates to be nominated for election at each annual meeting of shareholders, and recommend candidates to fill vacancies on the Board that occur between annual meetings of shareholders (resulting from either departures of directors or increases in the number of directors);
- g. Satisfy itself that the Board and its Committees, as applicable, are in compliance with all regulatory composition requirements, including as to director independence;
- h. Consider directors' resignations and make recommendations to the Board whether to accept such resignations.

### **5.3 Director Orientation and Education**

- 5.3.1 Oversee and monitor a comprehensive orientation program for new directors as well as continuing education for directors.
- 5.3.2 Review and recommend to the Board an annual education plan for directors of the Bank.
- 5.3.3 Serve as a resource for the Board for ongoing education about directors' duties and responsibilities.

### **5.4 Board, Committee, Committee Chair, Board Chair, and Individual Directors Assessment and Evaluation**

- 5.4.1 Facilitate an effective process for the regular evaluation of the Board, its Committees, Committee Chairs, the Board Chair and individual directors, which considers their respective mandates and the ongoing assessment of the contribution of individual directors. The Committee will report to the Board the results of the annual evaluation process and, based on those results, recommend any action plans, including educational presentations that the Committee considers appropriate.

### **5.5 Board Functioning**

- 5.5.1 Consider and assess the functioning of the Board. In so doing, the Committee may, from time to time:

- a. Recommend topics to be discussed at Board meetings and Committee meetings, including issues of importance that require action or attention, to reflect timely and complete information and decision making at the Board level;
- b. Review the planning of the annual strategic session;
- c. Review the Charters of the Board and those of its Committees, as well as the Committee Chair and the Independent Board Chair Mandates, and similar governance documents, annually and recommend to the Board amendments as deemed necessary or advisable; and with regard to the Committee Charters, approve any administrative changes throughout the year, provided that such administrative changes are aggregated once per year for review and concurrence by the Board;
- d. Develop and, where appropriate, recommend to the Board for approval corporate governance guidelines aimed at fostering high standards of corporate governance;
- e. Monitor the administration of the proxy access policy in the Corporate Governance Guideline and other key governance policies and make recommendations to the Board in accordance with the terms of such policies or as deemed necessary or advisable;
- f. Monitor the quality of the relationship between management and the Board and recommend improvements, and monitor the quality, utility and timeliness of information provided to the directors;
- g. From time to time, review the by-laws of the Bank to determine if any amendments are required.

## **5.6 Director Compensation**

- 5.6.1 Review and make recommendations, at least biennially, to the Board regarding the adequacy and form of compensation of the non-management directors of the Bank.
- 5.6.2 Review and make recommendations, at least biennially, to the Board regarding the adequacy and form of compensation of the non-management directors of TD Group US Holdings LLC ("TDGUS"), its subsidiary TD Bank US Holding Company ("TD BUSH") and TD BUSH's subsidiaries TD Bank, N.A. and TD Bank USA, N.A. (and any successors thereto).
- 5.6.3 Amend the TD Outside Director Share Plan (the "Share Plan"), as it deems necessary or appropriate provided that it (or its Chair) reports to the Board on any significant amendments to the Share Plan. The Committee Chair may

make non-substantive and housekeeping amendments to the Share Plan, provided that they report any such changes to this Committee.

## **5.7 Board Independence**

### **5.7.1 Assess and facilitate the independent functioning of the Board, including:**

- a. Recommend to the Board for approval a Director Independence Policy that establishes the independence criteria for directors;
- b. Review the Director Independence Policy, including the continued appropriateness of the director independence criteria;
- c. Conduct an annual evaluation of the independence status of each director candidate proposed for election at each annual meeting of shareholders, and as needed for appointment between meetings, and recommend the results of such evaluation to the Board for approval;
- d. Review the structures and procedures of the Board and its relationship to management to satisfy itself that the Board can function independently of management;
- e. Oversee the provision of information from management to the Board to enable the Board to focus on key matters and make informed decisions on a timely basis;
- f. Consider all requests by individual directors to engage outside advisors at the expense of the Bank and approve such requests where the Committee is satisfied that such engagement is appropriate and necessary. Other Committees may engage outside advisors as they see fit;
- g. Facilitate the scheduled and requested meetings of the Board in the absence of management and/or any non-management non-independent directors.

## **5.8 Communications and Measures for Receiving Stakeholder Feedback**

### **5.8.1 The Committee is responsible for the following:**

- a. Review and approve the Bank's overall communications and disclosure policies and practices, including the Bank's Disclosure Policy, and oversee effective communications with its shareholders, other interested parties and the public in accordance with all applicable laws or regulations to which the Bank is subject;
- b. Review shareholder proposals submitted to the Bank and recommend to the Board responses to the proposals;

- c. Recommend to the Board the Bank's public disclosure of its corporate governance practices and guidelines;
- d. Review and approve the Bank's shareholder engagement practices and guidelines for directors' meetings with shareholders;
- e. Oversee the Bank's approach to engagement with and the effectiveness of the measures in place for receiving feedback from shareholders, other stakeholders and Indigenous communities.

## **5.9 Subsidiary Governance**

5.9.1 The Committee is responsible for the following:

- a. Review and approve the Bank's Global Subsidiary Governance Policy;
- b. Oversee procedures in connection with Board and/or Committee governance oversight of all subsidiaries of the Bank enterprise-wide, including independent directors on subsidiary Boards;
- c. Oversee the appointment of independent directors for certain Category 1 subsidiaries;
- d. Receive and consider reports from the General Counsel of the Bank on the subsidiary governance framework.

## **5.10 Conduct Risk, Ethical Behaviour and Enterprise Complaints**

5.10.1 The Committee will oversee the establishment and maintenance of policies in respect of ethical personal, business and market conduct at the Bank and monitor compliance in respect of such policies and procedures to maintain a strong ethical culture throughout the Bank. In doing so, the Committee must:

- a. Annually review and approve the Bank's Code of Conduct and Ethics (the "Code") which includes the standards of business conduct and ethical behavior for the directors and employees of the Bank;
- b. Monitor compliance with the Code, including approve, where appropriate, any waiver from the Code to be granted for the benefit of any director or executive officer of the Bank;
- c. Establish and monitor procedures to resolve conflicts of interest, including techniques for the identification of potential conflict situations and for restricting the use of confidential information;



- d. Receive and consider reports, if any, from the General Counsel and/or Corporate Secretary of the Bank regarding director suitability or exceptions granted in relation to the Bank's Background Checks on Directors and Senior Management Policy;
- e. Review, approve and monitor compliance with the Bank's Conduct Risk Management Policy;
- f. Regularly review and discuss reports prepared by Enterprise Conduct Risk Management on the Bank's conduct risk oversight including potential trends and thematic observations;
- g. Regularly review, and discuss reports from, Enterprise Customer Experience and Insights, including the Senior Customer Complaints Office (Canada) and Customer Advocacy and Insights (U.S.), on the Bank's customer complaints including potential trends and action plans;
- h. Receive quarterly summaries of reports made pursuant to the Raising Conduct and Ethics Concerns Policy with respect to non-accounting allegation matters;
- i. Review and approve amendments to the Raising Conduct and Ethics Concerns Policy;
- j. Review, approve and monitor compliance with the Bank's Anti-Bribery and Anti-Corruption Policy.

## **5.11 Conduct Review and Related Party Transactions**

- 5.11.1 The Committee will be responsible for conduct review and oversight of related party transactions for the Bank and certain of its Canadian subsidiaries that are federally-regulated financial institutions as required by the *Bank Act* (Canada), *Trust and Loans Companies Act* (Canada), and the *Insurance Companies Act* (Canada). In doing so, the Committee must:
- a. Satisfy itself that management has established procedures and practices for complying with the self-dealing provisions of the foregoing Acts and monitor compliance with those procedures and their effectiveness;
  - b. Review any related party transactions for which approval of the Board is required under the foregoing Acts;
  - c. Review the practices of the Bank to satisfy itself that any transactions with related parties of the Bank or any of its Canadian subsidiaries that are federally-regulated financial institutions that may have a material effect on the stability or solvency of the respective entity are identified;

- d. Report to the Office of the Superintendent of Financial Institutions on its mandate and responsibilities respecting conduct review and the procedures referred to above.

## **5.12 Consumer Protection Framework**

- 5.12.1 The Committee will be responsible for overseeing the establishment and maintenance of policies in respect of the Bank's compliance with the consumer protection provisions of the FCPF under the *Bank Act* (Canada). In doing so, the Committee must:
  - a. Satisfy itself that management has established procedures for complying with the consumer provisions of the foregoing Act;
  - b. Review those procedures to determine whether they are appropriate to ensure that the Bank is complying with the consumer provisions;
  - c. Review management reports at least annually on the implementation of the procedures and on any other activities that the Bank carries out in relation to the protection of its customers;
  - d. Report to the Commissioner of the Financial Consumer Agency of Canada on what the Committee did during the year in performing its duties respecting the consumer provisions of the FCPF and the procedures referred to above.

## **5.13 Purpose and Sustainability Matters**

- 5.13.1 Satisfy itself that the Bank's purpose is appropriately reflected in its strategy and monitor the Bank's alignment with its purpose;
- 5.13.2 Review and assess the Bank's corporate responsibility strategy for environmental and social matters and related reporting and implementation, including monitoring its sustainability performance;
- 5.13.3 Keep abreast of international trends, best practices and standards in corporate disclosure of sustainability matters, including with respect to climate-related matters;
- 5.13.4 Oversee the appropriate allocation of sustainability-related responsibilities across the Board's Committees and update the Board on sustainability matters, as necessary;
- 5.13.5 Review and recommend to the Board for approval the Bank's significant sustainability commitments;

- 5.13.6 Review and approve the Bank's Sustainability Reports and Climate Action Plans;
- 5.13.7 Prior to any required Board approval, review the Bank's statement(s) or report(s) on human trafficking and modern slavery.

#### **5.14 General**

The Committee has the following additional general duties and responsibilities:

- 5.14.1 Review the Policy for Approval of Material Business Acquisitions, Investments and Divestitures, recommend material amendments to the Board for approval, and receive reports with respect to such policy;
- 5.14.2 Perform such other functions and tasks as may be mandated by regulatory requirements applicable to conduct review committees under the foregoing Acts or delegated by the Board;
- 5.14.3 Review and assess the adequacy of this Charter at least annually and submit this Charter to the Board for approval; noting that changes considered administrative by the Chair of the Corporate Governance Committee can be reviewed and approved by the Corporate Governance Committee throughout the year and aggregated once per year for review and concurrence by the Board;
- 5.14.4 Keep abreast of the latest regulatory requirements, global emerging trends and guidance in corporate governance and updating the Board on corporate governance issues as necessary;
- 5.14.5 Review, evaluate and respond whenever considered appropriate to reports or position papers on the subject of corporate governance;
- 5.14.6 Review and approve, for the Chief Executive Officer and other members of the Bank's executive management team, any opportunity to join a for-profit company Board, other than any TD subsidiary or affiliate;
- 5.14.7 Provide a forum for the General Counsel of the Bank to have unfettered access to the Committee to raise any governance issues or any related issues in the relationship and interaction between the Legal Department, senior management of the Bank and/or regulators;
- 5.14.8 Provide a forum for the Head of Enterprise Conduct Risk Management to have unfettered access to the Committee to raise any conduct risk issues or related concerns;
- 5.14.9 Conduct an annual evaluation of the Committee to assess its contribution and effectiveness in fulfilling its mandate;

5.14.10 Maintain minutes or other records of meetings and activities of the Committee;

5.14.11 The Committee Chair will report to the Board on recommendations and material matters arising at Committee meetings and any significant matters that arise between Board meetings, including with respect to conduct review and FCPF activities.

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