

## DIRECTOR NOMINEES

Fourteen director nominees are proposed for election to the board of directors at the meeting.

Independence		Tenure		Gender Diversity		Other Diversity	
Independent	93%	0-5 years	36%	Female	50%	Visible minority,	43%
Non-Independent	7%	6-10 years	43%	Male	50%	Indigenous person, 2SLGBTQ+ or person with a disability	
		11-15 years	21%				

### INDEPENDENCE

Thirteen of the 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. Bharat Masrani is not independent because of his role as Group President and Chief Executive Officer of the bank.

### TENURE

The average tenure of the bank's nominees is 7 years as at February 21, 2023. The distribution of tenures shown in the table above provides a balance between fresh perspectives and experience and organizational knowledge acquired over time. You can read more about the bank's Retirement Age and Term Limits on page 106 of this circular.

### DIVERSITY

The board of directors is committed to being constituted of highly qualified individuals with a broad spectrum of competencies and an appropriate mix of experience, expertise and perspectives. This commitment is key to enabling the board to carry out its wide-ranging responsibilities. As set out in the bank's Board Diversity Policy, when identifying and considering qualified candidates for the competencies of the board, the corporate governance committee considers diversity criteria reflecting the communities TD serves and in which it operates, including diversity in skills, regional and industry experience, gender, age, race, cultural background, and other attributes, while recognizing that the board is comprised of a limited number of individuals.

In support of the bank's Board Diversity Policy, the board has established a goal that women and men each comprise at least 30% to 40% of the board's directors. This year, women comprise 50% (7 of 14) of all director nominees. In addition, women chair two of the bank's four board committees.

In a voluntary survey of board nominees conducted in December 2022, nominees were asked if they self-identified as a visible minority<sup>(1)</sup>, an Indigenous person<sup>(2)</sup>, 2SLGBTQ+<sup>(3)</sup> or a person with a disability<sup>(4)</sup>. The results of that voluntary survey show that 43% (6 of 14) of all director nominees self-identify as a member of one of those groups. This includes 29% (4 of 14) who self-identify as a visible minority or an Indigenous person.

All of the bank's board nominees speak fluent English. Other languages spoken by the bank's nominees include French (2 of 14), Hindi (1 of 14) and Punjabi (1 of 14).

You can read more about diversity on page 103 of this circular.

### COMPETENCIES AND SKILLS/EXPERIENCES

The nominees have been selected based on their ability to make a valuable contribution to the board. The bank believes the nominees have the right mix of experience, expertise and personal attributes to enable the board and its committees to carry out their wide-ranging responsibilities. Details regarding the competencies of the independent nominees are described under the heading "Key Areas of Expertise/Experience" below and information regarding the board's approach to its composition, director nominations and board renewal are described in Schedule A to this circular.

(1) "Visible minority" is defined as non-Caucasian in race or non-white in colour, other than an Indigenous person.

(2) "Indigenous person" is defined as First Nations, Inuit, Métis, American Indian, Alaska Native, Native Hawaiian or other.

(3) "2SLGBTQ+" is defined as a member of the Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer, Plus community.

(4) "Person with a disability" is defined as a person having a long-term or recurring visible or invisible physical, mental, sensory, psychiatric or learning impairment, including impairment resulting from, or related to hearing, seeing, vocal, mobility, agility, pain, neurological, memory, developmental, psychological or addiction.

## DIRECTOR 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 23, 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.



**Cherie Brant**

Age: 48

Tyendinaga Mohawk Territory, ON, Canada

**Independent**

Director since August 2021

Results of 2022 vote: 99.8%

Ms. Brant has been a Partner at Borden Ladner Gervais LLP ("BLG") since 2019. Prior to that, she was a Partner at Dickinson Wright LLP and Willms & Shier Environmental Lawyers LLP. Ms. Brant holds a JD from the University of Toronto and a BA in Environmental Studies, Urban and Regional Planning from the University of Waterloo.

**Key Areas of Expertise/Experience**

- Environmental, Social and Governance
- Government/Public Affairs
- Legal/Regulatory
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)
Board	15 of 16	94%	<ul style="list-style-type: none"> <li>• Hydro One (2018 – present)</li> </ul>
Risk	10 of 10	100%	
Combined Total	25 of 26	96%	

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)(8)</sup>
2023	1,526	4,517	6,043	\$529,790	\$(250,210)	0.68
2022	1,526	2,087	3,613	\$350,389	\$(384,611)	0.48



**Amy W. Brinkley**

Age: 67

Charlotte, NC, USA

**Independent**

Director since September 2010

Results of 2022 vote: 98% in favour

Ms. Brinkley, Consultant, is owner and founder of AWB Consulting, LLC, an executive advising and risk management consulting firm. She is the former Global Risk Executive at Bank of America and a former director of the Institute of International Finance Inc. Ms. Brinkley holds an undergraduate degree in interdisciplinary studies from the University of North Carolina.

**Key Areas of Expertise/Experience**

- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Financial Services
- Legal/Regulatory
- Marketing/Digital/Data
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)
Board	16 of 16	100%	<ul style="list-style-type: none"> <li>• Roper Technologies, Inc. (2015 – present) (Board Chair)</li> <li>• Carter's, Inc. (2010 – 2021)</li> </ul>
Corporate Governance	7 of 7	100%	
Human Resources	7 of 8	87%	
Risk (chair)	10 of 10	100%	
Combined Total	40 of 41	98%	

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	2,400	76,656	79,056	\$6,930,840	\$6,150,840	8.89
2022	2,400	70,572	72,972	\$7,076,825	\$6,341,825	9.63



**Brian C. Ferguson**

Age: 66

Calgary, AB, Canada

**Independent**

Director since  
March 2015

Results of 2022 vote:  
99% in favour

Designated Audit  
Committee Financial  
Expert<sup>(4)</sup>

Mr. Ferguson is a Corporate Director. He is the former President & Chief Executive Officer of Cenovus Energy Inc., a Canadian integrated oil and natural gas company, a position he held from December 2009 to November 2017. Prior to leading Cenovus Energy Inc., Mr. Ferguson was the Executive Vice-President and Chief Financial Officer of Encana Corporation. Mr. Ferguson holds an undergraduate degree in commerce from the University of Alberta. Mr. Ferguson is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of Chartered Professional Accountants Alberta.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Government/Public Affairs
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)	
Board	14 of 16	88%		
Audit	9 of 9	100%		
Combined Total	23 of 25	92%		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	4,573	33,915	38,488	\$3,374,243	\$2,594,243	4.33
2022	4,573	29,549	34,122	\$3,309,152	\$2,574,152	4.50



**Colleen A. Goggins<sup>(5)</sup>**

Age: 68

Princeton, NJ, USA

**Independent**

Director since  
March 2012

Results of 2022 vote:  
99% in favour

Ms. Goggins is a Corporate Director. She is the former Worldwide Chairman, Consumer Group at Johnson & Johnson, a pharmaceutical industry company and former member of its Executive Committee from 2001 to 2011. Ms. Goggins holds an undergraduate degree in food chemistry from the University of Wisconsin and a master's degree in management from the Kellogg School of Management, Northwestern University.

**Key Areas of Expertise/Experience**

- Executive Leadership in a large, complex organization
- Marketing/Digital/Data
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)	
Board	16 of 16	100%		
Risk	10 of 10	100%		
Combined Total	26 of 26	100%		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	8,800	52,757	61,557	\$5,396,702	\$4,616,702	6.92
2022	8,800	47,617	56,417	\$5,471,321	\$4,736,321	7.44



**David E. Kepler**

Age: 70

Sanford, MI, USA

**Independent**

Director since  
December 2013

Results of 2022 vote:  
99.7% in favour

Mr. Kepler is a Corporate Director. He is a former Executive Vice President of The Dow Chemical Company, a chemical, plastics and advanced materials manufacturer, from March 2008 to January 2015. As an Executive Vice President, Mr. Kepler had responsibility for Business Services, and was the Chief Sustainability Officer and Chief Information Officer of The Dow Chemical Company. Mr. Kepler holds an undergraduate degree in chemical engineering from the University of California, Berkeley.

**Key Areas of Expertise/Experience**

- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Operational Excellence
- Risk Management
- Legal/Regulatory
- Talent Management & Executive Compensation
- Technology Management and Information Security

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)			
Board	16 of 16	100%	<ul style="list-style-type: none"> <li>• Autoliv Inc. (2015 – 2021)</li> <li>• Teradata Corporation (2007 – 2021)</li> </ul>			
Human Resources	8 of 8	100%				
Risk	10 of 10	100%				
Combined Total	34 of 34	100%				

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	7,006	22,232	29,238	\$2,563,295	\$1,783,295	3.29
2022	7,006	18,579	25,585	\$2,481,233	\$1,746,233	3.38



**Brian M. Levitt**

Age: 75

Kingston, ON,  
Canada

**Independent**

Director since  
December 2008

Board Chair since  
January 2011

Results of 2022 vote:  
96% in favour

Mr. Levitt is the chair of the board of directors of the bank. He is the former President and then Chief Executive Officer of Imasco Limited, a Canadian consumer goods and services company. Mr. Levitt also previously served in various executive and non-executive leadership positions at the law firm Osler, Hoskin & Harcourt LLP. Mr. Levitt holds a law degree from the University of Toronto, where he also completed his Bachelor of Applied Science degree in Civil Engineering.

**Key Areas of Expertise/Experience**

- Capital Markets/Treasury
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Financial Services
- Government/Public Affairs
- Legal/Regulatory
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)			
Board	16 of 16	100%	<ul style="list-style-type: none"> <li>• The Charles Schwab Corporation (2020 – present)</li> <li>• Xebec Adsorption Inc. (2021 – present)<sup>(12)</sup></li> <li>• Domtar Corporation (2007 – 2021)</li> <li>• Stelco Holdings Inc. (2017 – 2019)</li> <li>• TD Ameritrade Holding Corporation (2016 – 2020)</li> </ul>			
Corporate Governance (chair)	7 of 7	100%				
Human Resources	8 of 8	100%				
Combined Total	31 of 31	100%				

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	30,000	137,404	167,404	\$14,676,309	\$13,116,309	9.41
2022	30,000	126,412	156,412	\$15,168,836	\$13,713,836	10.43



**Alan N. MacGibbon**

Age: 67

Mississauga, ON,  
Canada

**Independent**

Director since  
April 2014

Results of 2022 vote:  
99.2% in favour

Designated Audit  
Committee Financial  
Expert<sup>(4)</sup>

Mr. MacGibbon is a Corporate Director. He is the former Managing Partner and Chief Executive of Deloitte LLP (Canada) from 2004 to June 2012, and also served as Global Managing Director, Quality, Strategy and Communications of Deloitte Touche Tohmatsu Limited from June 2011 to September 2013 and Senior Counsel to Deloitte LLP (Canada) from June 2012 to December 2013. Mr. MacGibbon holds an undergraduate degree in business administration and an honorary doctorate degree from the University of New Brunswick. Mr. MacGibbon is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants Ontario.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Legal/Regulatory
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation
- Technology Management and Information Security

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)
Board	15 of 16	94%	• CAE Inc. (2015 – present) (Board Chair)
Audit (chair)	8 of 9	89%	
Corporate Governance	7 of 7	100%	
Risk	9 of 10	90%	
Combined Total	39 of 42	93%	

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	4,076	57,239	61,315	\$5,375,486	\$4,595,486	6.89
2022	4,076	49,933	54,009	\$5,237,793	\$4,502,793	7.13



**Karen E. Maidment**

Age: 64

Cambridge, ON,  
Canada

**Independent**

Director since  
September 2011

Results of 2022 vote:  
98.8% in favour

Ms. Maidment is a Corporate Director. Ms. Maidment is the former Chief Financial and Administrative Officer of BMO Financial Group from 2007 to 2009 and also served as the Senior Executive Vice President and Chief Financial Officer of BMO from 2003 to 2007. Prior to that, she held several executive positions, including Chief Financial Officer, with Clarica Life Insurance Company. Ms. Maidment holds an undergraduate degree in commerce from McMaster University. Ms. Maidment is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants Ontario.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Capital Markets/Treasury
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Financial Services
- Insurance
- Risk Management
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)
Board	16 of 16	100%	• TD Ameritrade Holding Corporation (2010 – 2020)
Corporate Governance	7 of 7	100%	
Human Resources (chair)	8 of 8	100%	
Risk	10 of 10	100%	
Combined Total	41 of 41	100%	

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	11,590	61,178	72,768	\$6,379,571	\$5,599,571	8.18
2022	11,590	57,027	68,617	\$6,654,477	\$5,919,477	9.05



**Bharat B. Masrani**

Age: 66

Toronto, ON,  
Canada

**Non-Independent<sup>(6)</sup>**

Director since  
April 2014

Results of 2022 vote:  
99.4% in favour

Mr. Masrani is the Group President and Chief Executive Officer of the bank. From July 2013 to October 2014, Mr. Masrani was the Chief Operating Officer of the bank. Prior to July 2013, he was Group Head, U.S. Personal and Commercial Banking of the bank and President and Chief Executive Officer, TD Bank US Holding Company and TD Bank, N.A. Mr. Masrani holds an undergraduate degree in administrative studies from York University and a master's degree in business administration from the Schulich School of Business, York University.

**Key Areas of Expertise/Experience**

- Capital Markets/Treasury
- Government/Public Affairs
- Risk Management
- Environmental, Social and Governance
- Legal/Regulatory
- Talent Management & Executive Compensation
- Executive Leadership in a large, complex organization
- Operational Excellence
- Technology Management and Information Security
- Financial Services

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)
Board	16 of 16	100%	<ul style="list-style-type: none"> <li>• The Charles Schwab Corporation (2020 – present)</li> <li>• TD Ameritrade Holding Corporation (2013 – 2020)</li> </ul>

Equity Ownership				For required and actual share ownership as an executive, see "Share Ownership Requirements" on pages 53 and 67.
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(7)</sup>	Total Common Shares and DSUs	
2023	1,007,430	328,831	1,336,261	
2022	876,140	315,710	1,191,850	



**Claude Mongeau**

Age: 61

Montreal, QC,  
Canada

**Independent**

Director since  
March 2015

Results of 2022 vote:  
99.7% in favour

Designated Audit  
Committee Financial  
Expert<sup>(4)</sup>

Mr. Mongeau is a Corporate Director. He is the former President and Chief Executive Officer of Canadian National Railway Company, a North American railroad and transportation company, from January 2010 to June 2016. Prior to leading Canadian National Railway Company, Mr. Mongeau was its Executive Vice-President and Chief Financial Officer. Mr. Mongeau holds an undergraduate degree in psychology from the Université du Québec à Montréal and a master's degree in business administration from McGill University.

**Key Areas of Expertise/Experience**

- Capital Markets/Treasury
- Executive Leadership in a large, complex organization
- Operational Excellence
- Environmental, Social and Governance
- Government/Public Affairs
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)
Board	15 of 16	94%	<ul style="list-style-type: none"> <li>• Cenovus Energy Inc. (2016 – present)</li> <li>• Norfolk Southern Corporation (2019 – present)</li> <li>• Telus Corporation (2017 – 2019)</li> </ul>
Audit	9 of 9	100%	
Combined Total	24 of 25	96%	

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	45,787	32,672	78,459	\$6,878,501	\$6,098,501	8.82
2022	45,787	28,449	74,236	\$7,199,407	\$6,464,407	9.80



### S. Jane Rowe

Age: 63

Toronto, ON, Canada

#### Independent

Director since

April 2020

Results of 2022 vote:

99.7% in favour

Designated

Audit Committee

Financial Expert<sup>(4)</sup>

Ms. Rowe is the Vice Chair, Investments, Ontario Teachers' Pension Plan ("Ontario Teachers") and was formerly the Executive Managing Director, Equities, Ontario Teachers, an independent organization responsible for administering and managing the assets of the Ontario Teachers' Pension Plan for the benefit of active and retired teachers of Ontario, and also served as Senior Managing Director, Ontario Teachers' Private Capital from 2010 to 2018. 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 an undergraduate degree in commerce from the Memorial University of Newfoundland and a master's degree in business administration from the Schulich School of Business, York University.

#### Key Areas of Expertise/Experience

- Audit/Accounting
- Capital Markets/Treasury
- Environmental, Social and Governance
- Executive Leadership in a large, complex organization
- Financial Services
- Talent Management & Executive Compensation

#### Board and Committee Meeting Attendance for Fiscal 2022

Board	16 of 16	100%
Audit	9 of 9	100%
Combined Total	25 of 25	100%

#### Other Public Company Directorships (for past five years)

- Enbridge (2021 – present)
- Premier Lotteries Capital UK Limited (2019 – 2023)

#### Equity Ownership

Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	14,221	5,817	20,038	\$1,756,731	\$976,731	2.25
2022	12,710	4,192	16,902	\$1,639,156	\$904,156	2.23



### Nancy G. Tower<sup>(9)</sup>

Age: 63

Halifax, NS, Canada

#### Independent

Director since

June 2022

Designated

Audit Committee

Financial Expert<sup>(4)</sup>

Ms. Tower is a Corporate Director. Ms. Tower is 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. Prior to that, Ms. Tower 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 in Halifax, Nova Scotia, is a Chartered Accountant and also earned the Fellow Chartered Accountant designation.

#### Key Areas of Expertise/Experience

- Audit/Accounting
- Capital Markets/Treasury
- Executive Leadership in a large, complex organization
- Operational Excellence
- Talent Management & Executive Compensation
- Technology Management & Information Security

#### Board and Committee Meeting Attendance for Fiscal 2022

Board <sup>(9)</sup>	6 of 6	100%
Audit <sup>(9)</sup>	3 of 3	100%
Combined Total	9 of 9	100%

#### Other Public Company Directorships (for past five years)

- AtlaGas Ltd. (2020 – present)
- Finning International Inc. (2022 – present)

#### Equity Ownership

Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2023	8,132	3,199	11,331	\$993,389	\$213,389	1.27



**Ajay K. Virmani<sup>(10)</sup>**

Age: 66

Toronto, ON, Canada

**Independent**

Director since

August 2022

Mr. Virmani is the founder, President and CEO of Cargojet Inc., a Canadian based public company which is a premium, global air cargo logistics provider. Mr. Virmani holds an MBA from the City University of New York, and an honorary Doctor of Laws degree from Assumption University.

**Key Areas of Expertise/Experience**

- Executive Leadership in a large, complex organization
- Marketing/Digital/Data
- Operational Excellence
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)	
Board <sup>(10)</sup>	3 of 3	100%	<ul style="list-style-type: none"> <li>• Cargojet Inc. (2005 – present)</li> </ul>	
Risk <sup>(10)</sup>	3 of 3	100%		
Combined Total	6 of 6	100%		

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)(8)</sup>
Year <sup>(1)</sup>	Common Shares	DSUs				
2023	11,765	2,527	14,292	\$1,252,980	\$472,980	1.61



**Mary A. Winston<sup>(11)</sup>**

Age: 61

Charlotte, NC, USA

**Independent**

Director since

August 2022

Designated

Audit Committee

Financial Expert<sup>(4)</sup>

Ms. Winston is a Corporate Director and President & CEO of WinsCo Enterprises, which provides financial and board advisory consulting services to large corporations and their board of directors. She is the former 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. Ms. Winston holds a bachelor's degree in Accounting from the University of Wisconsin, and an MBA from Northwestern University's Kellogg School of Management. She is a Certified Public Accountant.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Capital Markets/Treasury
- Executive Leadership in a large, complex organization
- Operational Excellence
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2022			Other Public Company Directorships (for past five years)	
Board <sup>(11)</sup>	3 of 3	100%	<ul style="list-style-type: none"> <li>• Acuity Brands Inc. (2017 – present)</li> <li>• Chipotle Mexican Grill, Inc. (2020 – present)</li> <li>• Dover Corporation (2005 – present)</li> <li>• Bed Bath and Beyond Inc. (2019 – 2022)</li> <li>• Domtar Corporation (2015 – 2021)</li> <li>• SuperValu Inc. (2016 – 2018)</li> </ul>	
Audit <sup>(11)</sup>	2 of 2	100%		
Combined Total	5 of 5	100%		

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)(8)</sup>
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>				
2023	100	5,843	5,943	\$521,023	\$(258,977)	0.67

(1) Common share and DSU equity ownership amounts for 2023 are as of February 21, 2023. Common share and DSU equity ownership amounts for 2022 are as of February 7, 2022. The total equity value and amount by which it exceeds the director'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. For fiscal 2023, the SOR requirement for the Board Chair is \$1,560,000 and for independent directors is \$780,000. For fiscal 2022, the SOR requirement for the Board Chair was \$1,455,000 and for independent directors was \$735,000.

(2) Ms. Brinkley's and Mr. MacGibbon'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. (TDBNA) and TD Bank USA, N.A. (TDBUSA) for 2022 and 2023. Ms. Maidment's total DSUs include DSUs earned in respect of service on the board of TDGUS for 2022 and 2023. Ms. Winston's total DSUs include DSUs earned in respect of service on the boards of TDBUSH, TDBNA and TDBUSA for 2022 and 2023.

(3) For 2023 and 2022, respectively, securities held were valued at the closing price of common shares on the Toronto Stock Exchange (TSX) on December 31, 2022 (\$87.67) and December 31, 2021 (\$96.98).

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

(5) Ms. Goggins was, prior to June 14, 2016, a director of Valeant Pharmaceuticals International, Inc. (Valeant). Management



cease trade orders were issued for directors and officers of Valeant by the Autorité des Marchés financiers (Quebec) while Ms. Goggins was a director of Valeant. These orders were effective from March 31, 2016 to April 29, 2016 and from May 17, 2016 to June 8, 2016.

- (6) Because of his position, Mr. Masrani, Group President and Chief Executive Officer of the bank, 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.
- (7) Mr. Masrani's total DSUs include vesting share units (VSUs), which are comparable to DSUs and all of which have previously vested. Mr. Masrani held a total of 126,147 VSUs as of February 21, 2023 and 122,376 VSUs as of February 7, 2022. Additional details on VSUs can be found on page 48.
- (8) Directors have five years from their respective first election date to meet the SOR.
- (9) Ms. Tower was appointed to the Board and the Audit Committee on June 21, 2022.
- (10) Mr. Virmani was appointed to the Board and the Risk Committee on August 24, 2022.
- (11) Ms. Winston was appointed to the Board and the Audit Committee on August 24, 2022.
- (12) Mr. Levitt is a director of Xebec Adsorption Inc., which filed for Companies Creditors Arrangement Act protection on September 29, 2022.

## Key Areas of Expertise/Experience

All of the bank's directors have broad experience and expertise acquired from senior level involvement in major organizations. As a result, each director has significant expertise in executive leadership and corporate governance. The following chart identifies the additional "key areas of expertise/experience" for each independent director nominee on a consolidated basis.

Director	Skills/Experience												
	Audit/Accounting	Capital Markets/Treasury	Environmental, Social and Governance	Executive Leadership in a Large, Complex Organization	Financial Services	Government/Public Affairs	Insurance	Legal/Regulatory	Marketing/Digital/Data	Operational Excellence	Risk Management	Talent Management & Executive Compensation	Technology Management and Information Security
Cherie L. Brant			✓			✓		✓			✓		
Amy W. Brinkley			✓	✓	✓			✓	✓	✓	✓	✓	
Brian C. Ferguson	✓		✓	✓		✓						✓	
Colleen A. Goggins				✓				✓	✓	✓	✓	✓	
David E. Kepler			✓	✓				✓		✓	✓	✓	✓
Brian M. Levitt		✓	✓	✓	✓	✓		✓				✓	
Alan N. MacGibbon	✓		✓	✓				✓		✓	✓	✓	✓
Karen E. Maidment	✓	✓	✓	✓	✓		✓				✓	✓	
Claude Mongeau		✓	✓	✓		✓				✓		✓	
S. Jane Rowe	✓	✓	✓	✓	✓							✓	
Nancy G. Tower	✓	✓		✓						✓		✓	✓
Ajay K. Virmani				✓					✓	✓	✓		
Mary A. Winston	✓	✓		✓						✓		✓	

## Board and Committee Meeting Attendance

During the 12 months ended October 31, 2022, the board held nine 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, directors from time to time attend other committee meetings by invitation. The bank's directors collectively attended 98% of all board and applicable committee meetings during fiscal 2022. All director nominees attended a minimum of 92% of total eligible board and committee meetings during fiscal 2022. Each director nominee's attendance at board and applicable committee meetings during fiscal 2022 is set out in each of the "Director Profiles" in the "Director Nominees" section of this circular.

## Additional Information About Directors Not Standing for Election

Mr. Jean-René Halde, an independent director who has served as a director of the bank since December 2015, will not be standing for re-election at the meeting. Mr. Halde is a Corporate Director and the former Chief

Executive Officer of the Business Development Bank of Canada. Mr. Halde attended 15 of 16 meetings of the board and 9 of 9 meetings of the audit committee during fiscal 2022.

Mr. Nadir Mohamed, an independent director who has served as a director of the bank since April 2008, will not be standing for re-election at the meeting. Mr. Mohamed is a Corporate Director and is the former President and Chief Executive Officer of Rogers Communications Inc., a diversified Canadian communications and media company. Mr. Mohamed attended 16 of 16 meetings of the board and 8 of 8 meeting of the human resources committee during fiscal 2022.

### **Retirement Age and Term Limits**

The bank's Corporate Governance Guideline provides that no director will serve beyond the annual meeting following their 75<sup>th</sup> birthday. Subject to this limit, as well as receiving solid annual performance assessments and being annually re-elected by shareholders, directors may serve on the board for up to 10 years. On the recommendation of the corporate governance committee, the board may extend that limit by up to a further five years. The board may also, on the recommendation of the corporate governance committee, waive the term and/or age limits for the directors, Board Chair and Committee Chairs if it is in the best interest of the bank to do so.

Pursuant to its responsibility for the management of board succession, the board has determined that Alan MacGibbon will succeed Brian Levitt as the Board Chair not later than the bank's 2024 annual meeting of shareholders. In making this determination, the board considered Mr. MacGibbon's performance as a board member since 2014 and Chair of the Audit Committees of the bank and of TD Bank US Holding Company since 2016, as well as his experience as the Managing Partner and Chief Executive of Deloitte LLP (Canada). To facilitate an orderly transition, the board has determined that it is in the best interests of the bank to waive the term and age limits which would otherwise have prevented Mr. Levitt from continuing to serve during the transition period of not more than one year following the 2023 annual meeting of shareholders.