

DIRECTOR NOMINEES

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

Independence		Tenure		Gender Diversity		Other Diversity	
Independent	92%	0-5 years	15%	Female	38%	Visible minority,	38%
Non-Independent	8%	6-10 years	62%			Indigenous, LGBTQ2+	
		11-15 years	23%			or person with a disability	

INDEPENDENCE

Twelve 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 our nominees is 8.1 years as at February 7, 2022. 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 our Retirement Age and Term Limits on page 108 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 38% (5 of 13) of all director nominees. In addition, women chair two of the bank's four board committees.

In a voluntary survey conducted of board nominees in December 2021, nominees were asked if they self-identified as a visible minority⁽¹⁾, an Indigenous person⁽²⁾, LGBTQ2+⁽³⁾ or a person with a disability⁽⁴⁾. The results of that voluntary survey show that 38% (5 of 13) of all director nominees self-identify as a member of one of those groups.

You can read more about diversity on page 105 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) "LGBTQ2+" is defined as a member of the Lesbian, Gay, Bisexual, Transgender, Queer, Two-Spirit, 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 21, 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: 47

Tyendinaga Mohawk
Territory, ON,
Canada

Independent

Director since August
2021

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
- Executive Leadership
- Government/Public Affairs
- Legal/Regulatory
- Operational Excellence
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)
Board ⁽⁹⁾	3 of 3	100%	• Hydro One (2018 – present)
Risk ⁽⁹⁾	2 of 3	67%	
Combined Total	5 of 6	83%	

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾⁽⁸⁾
2022	1,526	2,087	3,613	\$350,389	\$(384,611)	0.48



Amy W. Brinkley

Age: 66

Charlotte, NC, USA

Independent

Director since
September 2010

Results of 2021 vote:
99.5% 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
- Financial Services
- Legal/Regulatory
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)
Board	10 of 10	100%	• Roper Technologies, Inc. (2015 – present) • Carter's, Inc. (2010 – 2021)
Corporate Governance	7 of 7	100%	
Human Resources	6 of 6	100%	
Risk (chair)	9 of 9	100%	
Combined Total	32 of 32	100%	

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs ⁽²⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	2,400	70,572	72,972	\$7,076,825	\$6,341,825	9.63
2021	2,400	65,414	67,814	\$4,877,183	\$4,202,183	7.23



Brian C. Ferguson

Age: 65

Calgary, AB, Canada

Independent

Director since
March 2015

Results of 2021 vote:

99.1% in favour

Designated Audit

Committee Financial
Expert⁽⁴⁾

Mr. Ferguson is a Corporate Director. He is the former President & Chief Executive Officer of Cenovus Energy Inc., a Canadian integrated oil company, a position he held from December 2009 to November 2017. Prior to that, 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
- Capital Markets/Treasury
- Environmental, Social and Governance
- Executive Leadership
- Government/Public Affairs
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)
Board	10 of 10	100%	• Cenovus Energy Inc. (2009 – 2017)
Audit	9 of 10	90%	
Combined Total	19 of 20	95%	

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	4,573	29,549	34,122	\$3,309,152	\$2,574,152	4.50
2021	4,573	25,747	30,320	\$2,180,614	\$1,505,614	3.23



Colleen A. Goggins⁽⁵⁾

Age: 67

Princeton, NJ, USA

Independent

Director since
March 2012

Results of 2021 vote:

99.6% in favour

Ms. Goggins is a Corporate Director. She is the former Worldwide Chairman, Consumer Group at Johnson & Johnson 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

- Environmental, Social and Governance
- Executive Leadership
- Marketing/Digital/Data
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)
Board	10 of 10	100%	• Bayer AG (2017 – present) • IQVIA (2017 – present) (formerly Quintiles IMS Holdings, Inc.) • SIG Combibloc Group AG (2018 – present)
Risk	9 of 9	100%	
Combined Total	19 of 19	100%	

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	8,800	47,617	56,417	\$5,471,321	\$4,736,321	7.44
2021	8,800	43,196	51,996	\$3,739,552	\$3,064,552	5.54



Jean-René Halde

Age: 73

Saint-Laurent, QC,
Canada

Independent

Director since
December 2015

Results of 2021 vote:
99.8% in favour

Mr. Halde is a Corporate Director. He is the former President and Chief Executive Officer of the Business Development Bank of Canada from June 2005 to June 2015. Prior to June 2005, Mr. Halde held chief executive officer positions at several companies, including Metro-Richelieu Inc., Culinar Inc., and Livingston Group Inc. Mr. Halde holds an undergraduate degree from the Collège Saint-Marie, a master's degree in Economics from the University of Western Ontario, and a master's degree in business administration from the Harvard Business School.

Key Areas of Expertise/Experience

- Audit/Accounting
- Executive Leadership
- Financial Services
- Government/Public Affairs
- Marketing/Digital/Data
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)	
Board	10 of 10	100%	<ul style="list-style-type: none"> • D-BOX Technologies Inc. (2018 – 2020) 	
Audit	10 of 10	100%		
Combined Total	20 of 20	100%		

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
Year ⁽¹⁾	Common Shares	DSUs				
2022	2,000	24,697	26,697	\$2,589,075	\$1,854,075	3.52
2021	2,000	21,178	23,178	\$1,666,962	\$991,962	2.47



David E. Kepler

Age: 69

Sanford, MI, USA

Independent

Director since
December 2013

Results of 2021 vote:
99.8% in favour

Mr. Kepler is a Corporate Director. He is the 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
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation
- Technology Management

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)	
Board	10 of 10	100%	<ul style="list-style-type: none"> • Autoliv Inc. (2015 – 2021) • Teradata Corporation (2007 – 2021) 	
Human Resources	6 of 6	100%		
Risk	9 of 9	100%		
Combined Total	25 of 25	100%		

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
Year ⁽¹⁾	Common Shares	DSUs				
2022	7,006	18,579	25,585	\$2,481,233	\$1,746,233	3.38
2021	7,006	16,668	23,674	\$1,702,634	\$1,027,634	2.52



Brian M. Levitt

Age: 74

Kingston, ON,
Canada

Independent

Director since
December 2008

Board Chair since
January 2011

Results of 2021 vote:
99.2% 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
- Executive Leadership
- Financial Services
- Government/Public Affairs
- Legal/Regulatory
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)
Board	10 of 10	100%	<ul style="list-style-type: none"> • The Charles Schwab Corporation (2020 – present) • Xebec Adsorption (2021 – present) • Domtar Corporation (2007 – 2021) • Stelco Holdings Inc. (2017 – 2019) • TD Ameritrade Holding Corporation (2016 – 2020)
Corporate Governance (chair)	7 of 7	100%	
Human Resources	6 of 6	100%	
Combined Total	23 of 23	100%	

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽²⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	30,000	126,412	156,412	\$15,168,836	\$13,713,836	10.43
2021	30,000	116,952	146,952	\$10,568,788	\$9,233,788	7.92



Alan N. MacGibbon

Age: 65

Oakville, ON, Canada

Independent

Director since
April 2014

Results of 2021 vote:
99.8% in favour

Designated Audit
Committee Financial
Expert⁽⁴⁾

Mr. MacGibbon is a Corporate Director. He is the former Managing Partner and Chief Executive of Deloitte LLP (Canada) prior 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
- Financial Services
- Risk Management
- Technology Management

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)
Board	10 of 10	100%	<ul style="list-style-type: none"> • CAE Inc. (2015 – present)
Audit (chair)	10 of 10	100%	
Corporate Governance	7 of 7	100%	
Risk	9 of 9	100%	
Combined Total	36 of 36	100%	

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs ⁽²⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	4,076	49,933	54,009	\$5,237,793	\$4,502,793	7.13
2021	4,076	43,361	47,437	\$3,411,669	\$2,736,669	5.05



Karen E. Maidment

Age: 63

Cambridge, ON,
Canada

Independent

Director since
September 2011

Results of 2021 vote:
99.5% 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
- Financial Services
- Insurance
- Risk Management
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2021	Other Public Company Directorships (for past five years)															
<table border="1"> <tr> <td>Board</td> <td>10 of 10</td> <td>100%</td> </tr> <tr> <td>Corporate Governance</td> <td>7 of 7</td> <td>100%</td> </tr> <tr> <td>Human Resources (chair)</td> <td>6 of 6</td> <td>100%</td> </tr> <tr> <td>Risk</td> <td>9 of 9</td> <td>100%</td> </tr> <tr> <td>Combined Total</td> <td>32 of 32</td> <td>100%</td> </tr> </table>	Board	10 of 10	100%	Corporate Governance	7 of 7	100%	Human Resources (chair)	6 of 6	100%	Risk	9 of 9	100%	Combined Total	32 of 32	100%	<ul style="list-style-type: none"> • TD Ameritrade Holding Corporation (2010 – 2020)
Board	10 of 10	100%														
Corporate Governance	7 of 7	100%														
Human Resources (chair)	6 of 6	100%														
Risk	9 of 9	100%														
Combined Total	32 of 32	100%														

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs ⁽²⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	11,590	57,027	68,617	\$6,654,477	\$5,919,477	9.05
2021	11,590	51,626	63,216	\$4,546,495	\$3,871,495	6.74



Bharat B. Masrani

Age: 65

Toronto, ON, Canada

Non-Independent⁽⁶⁾

Director since
April 2014

Results of 2021 vote:
99.5% 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
- Executive Leadership
- Financial Services
- Legal/Regulatory
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation
- Technology Management

Board and Committee Meeting Attendance for Fiscal 2021	Other Public Company Directorships (for past five years)			
<table border="1"> <tr> <td>Board</td> <td>10 of 10</td> <td>100%</td> </tr> </table>	Board	10 of 10	100%	<ul style="list-style-type: none"> • The Charles Schwab Corporation (2020 – present) • TD Ameritrade Holding Corporation (2013 – 2020)
Board	10 of 10	100%		

Equity Ownership				For required and actual share ownership as an executive, see "Share Ownership Requirements" on pages 52 and 68.
Year ⁽¹⁾	Common Shares	DSUs ⁽⁷⁾	Total Common Shares and DSUs	
2022	876,140	315,710	1,191,850	
2021	837,579	304,473	1,142,052	



Nadir H. Mohamed

Age: 65

Toronto, ON, Canada

Independent

Director since
April 2008

Results of 2021 vote:
98.4% in favour

Mr. Mohamed is a Corporate Director. He is the former President and Chief Executive Officer of Rogers Communications Inc., a diversified Canadian communications and media company, from March 2009 to December 2013. Prior to that, Mr. Mohamed was the President and Chief Operating Officer, Communications Group of Rogers Communications Inc. Mr. Mohamed holds an undergraduate degree in commerce from the University of British Columbia. Mr. Mohamed is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants British Columbia.

Key Areas of Expertise/Experience

- Capital Markets/Treasury
- Marketing/Digital/Data
- Talent Management & Executive Compensation
- Executive Leadership
- Operational Excellence
- Technology Management

Board and Committee Meeting Attendance for Fiscal 2021			Other Public Company Directorships (for past five years)
Board	10 of 10	100%	<ul style="list-style-type: none"> • Cineplex Inc. (2017 – present) • Trilogy International Partners Inc. (2015 – present) (formerly Alignvest Acquisition Corporation) • Alignvest Acquisition II Corporation (2017 – 2019)
Human Resources	6 of 6	100%	
Combined Total	16 of 16	100%	

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	14,200	75,109	89,309	\$8,661,187	\$7,926,187	11.78
2021	14,200	69,929	84,129	\$6,050,558	\$5,375,558	8.96



Claude Mongeau

Age: 60

Montreal, QC, Canada

Independent

Director since
March 2015

Results of 2021 vote:
99.9% in favour

Designated Audit
Committee Financial
Expert⁽⁴⁾

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 that, Mr. Mongeau was Executive Vice-President and Chief Financial Officer of Canadian National Railway Company. 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

- Audit/Accounting
- Environmental, Social and Governance
- Government/Public Affairs
- Capital Markets/Treasury
- Executive Leadership
- Operational Excellence

Board and Committee Meeting Attendance for Fiscal 2021			Environmental and Social Matters
Board	10 of 10	100%	<ul style="list-style-type: none"> • Cenovus Energy Inc. (2016 – present) • Norfolk Southern Corporation (2019 – present) • Telus Corporation (2017 – 2019)
Audit	10 of 10	100%	
Combined Total	20 of 20	100%	

Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	45,787	28,449	74,236	\$7,199,407	\$6,464,407	9.80
2021	36,547	24,796	61,343	\$4,411,789	\$3,736,789	6.54



Ms. Rowe is the Vice Chair, Investments, Ontario Teachers' Pension Plan ("Ontario Teachers") and 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 that, Ms. Rowe held several executive positions 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
- Executive Leadership
- Operational Excellence
- Capital Markets/Treasury
- Financial Services
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2021

Board	10 of 10	100%
Audit	10 of 10	100%
Combined Total	20 of 20	100%

Other Public Company Directorships (for past five years)

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

Equity Ownership

Year ⁽¹⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽¹⁾
2022	12,710	4,192	16,902	\$1,639,156	\$904,156	2.23
2021	11,273	2,793	14,066	\$1,011,627	\$336,627	1.50

- (1) Common share and DSU equity ownership amounts for 2022 are as of February 7, 2022. Common share and DSU equity ownership amounts for 2021 are as of February 1, 2021. 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 2022, the SOR requirement for the Board Chair is \$1,455,000 and for independent directors is \$735,000. For fiscal 2021, the SOR requirement for the Board Chair was \$1,335,000 and for independent directors was \$675,000.
- (2) Ms. Brinkley's, Ms. Maidment's and Mr. MacGibbon's total DSUs include DSUs earned in respect of service on the boards of TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, N.A. and TD Bank USA, N.A. for 2021 and 2022.
- (3) For 2022 and 2021, respectively, securities held were valued at the closing price of common shares on the Toronto Stock Exchange (TSX) on December 31, 2021 (\$96.98) and December 31, 2020 (\$71.92).
- (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 DSUs total includes vesting share units (VSUs), which are comparable to DSUs and all of which have previously vested. Mr. Masrani held a total of 122,376 VSUs as of February 7, 2022 and 118,021 VSUs as of February 1, 2021. Additional details on VSUs can be found on page 46.
- (8) Directors have five years from their respective first election date to meet the SOR.
- (9) Ms. Brant was appointed to the Board and the Risk Committee on August 25, 2021.

Key Areas of Expertise/Experience

All of our 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 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	Financial Services	Government/Public Affairs	Insurance	Legal/Regulatory	Marketing/Digital/Data	Operational Excellence	Risk Management	Talent Management & Executive Compensation	Technology Management
Cherie L. Brant			✓	✓		✓		✓		✓	✓		
Amy W. Brinkley			✓	✓	✓			✓		✓	✓	✓	
Brian C. Ferguson	✓	✓	✓	✓		✓					✓		
Colleen A. Goggins			✓	✓					✓	✓	✓	✓	
Jean-René Halde	✓			✓	✓	✓			✓		✓		
David E. Kepler			✓	✓						✓	✓	✓	✓
Brian M. Levitt		✓		✓	✓	✓		✓				✓	
Alan N. MacGibbon	✓		✓	✓	✓						✓		✓
Karen E. Maidment	✓	✓	✓	✓	✓		✓				✓	✓	
Nadir H. Mohamed		✓		✓					✓	✓		✓	✓
Claude Mongeau	✓	✓	✓	✓		✓				✓			
S. Jane Rowe	✓	✓		✓	✓					✓	✓		

Board and Committee Meeting Attendance

During the 12 months ended October 31, 2021, the board held nine regularly scheduled meetings and one special meeting. 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 99% of all board and applicable committee meetings during fiscal 2021. All director nominees attended a minimum of 83% of total eligible board and committee meetings during fiscal 2021. Each director nominee’s attendance at board and applicable committee meetings during fiscal 2021 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

Ms. Irene Miller, an independent director who has served as a director of the bank since May 2006, will not be standing for re-election at the meeting. Ms. Miller is a Corporate Director and Chief Executive Officer of Akim, Inc., an investment management and consulting firm. Ms. Miller attended 10 of 10 meetings of the board and 10 of 10 meetings of the audit committee during fiscal 2021.

Mr. Joe Natale, an independent director who has served as a director of the bank since April 2021, will not be standing for re-election at the meeting. Mr. Natale is the former President and Chief Executive Officer of Rogers Communications Inc., a diversified Canadian communications and media company. Mr. Natale attended 5 of 5 meetings of the board during fiscal 2021.