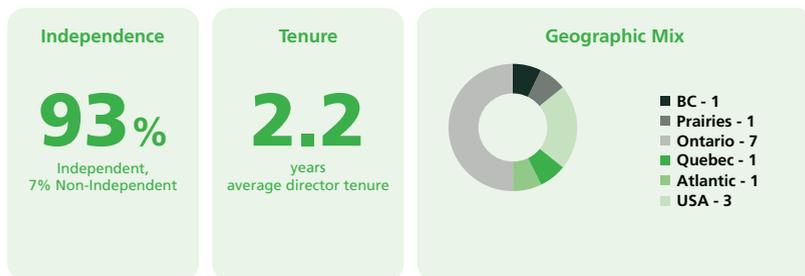


DIRECTOR NOMINEES

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



BOARD REFRESHMENT

The 14 nominees proposed for election as directors were recommended to the board of directors by the corporate governance committee after a robust leadership and governance renewal exercise informed by external advisors, investors and other stakeholders, as well as the annual self-evaluation process. Four of the 14 nominees are new director candidates who have been actively recruited given their backgrounds, expertise and perspectives, including expertise in global banking, governance, risk management and regulatory compliance, in addition to the 10 incumbent directors standing for election, seven of whom joined the board within the prior three years. In addition, as set out under "Expected Future Director Appointment" below, the bank expects to appoint Frank Pearn as a director to the board effective on or about August 25, 2025 as a result of a change in Mr. Pearn's personal circumstances which occurred after the bank's announcement on January 17, 2025 that he would be standing for election. Five long-standing directors are not standing for re-election at the meeting ensuring continuous renewal and alignment with governance priorities. This refreshment balances the goal of bringing new perspectives and diversity to the board with an appropriate degree of continuity and adequate opportunity for the transitioning of board roles and responsibilities. In addition, Mr. Alan MacGibbon, the Board Chair, has informed the board that he will step down as Board Chair and retire as a director by December 31, 2025. The board has commenced the work necessary to select a new Board Chair to replace Mr. MacGibbon. Until a new Board Chair is selected, Mr. MacGibbon will provide continuity as he guides the board's renewal and supports a successful CEO transition.

The bank believes that the board should be comprised of individuals with a diverse mix of backgrounds, expertise, experience, age, gender, perspectives and tenure, among other characteristics, to enable the board to carry out its complex and wide-ranging responsibilities and to maximize effective oversight and decision-making. As part of this, the board balances the need for fresh perspectives and skills with the need to maintain institutional knowledge and continuity in order to oversee a complex, multi-national banking enterprise. This year, the board had a particular focus on recruiting directors with global banking, governance, risk management and regulatory compliance skills and experience who are being nominated for election to the board at the meeting. The bank's board nominees range in age from 47 to 69 years and have served from zero to approximately 11 years, with 11 board members (79%) being within their first three years of service and the average tenure of the board being approximately 2.2 years.

COMMITTEE REFRESHMENT

In connection with the bank's significant refreshment of the board of directors outlined above, and assuming the election or re-election, as applicable, of each of the bank's director nominees at the meeting, in early 2025 the board approved reconstituting the composition of each of its audit, human resources, corporate governance and risk committees, including appointing new chairs for each of the human resources, corporate governance and risk committees and refreshing the overall composition of each of these committees with new directors, balanced with the need to maintain some continuity in order to enable the committees to carry out their respective mandates. At this stage, the board has not proposed to change the chair of the audit committee, on the basis that the chair position was already refreshed in December 2023. As discussed elsewhere, the board has also established a dedicated remediation committee of the board to oversee and direct the bank's AML remediation program, the composition of which is also being refreshed (including with a new chair). New directors, once elected, will be included on each of the board committees.

Assuming the election or re-election of each of the bank's director nominees at the meeting, effective April 10, 2025, the expected new committee compositions are described in Schedule A — Corporate Governance under "Board Committees" and detailed in "Director Nominee Profiles" below.

INDEPENDENCE

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 role as Group President and Chief Executive Officer of the bank.

TENURE

The average tenure of the bank's nominees is approximately 2.2 years as at February 6, 2025. Effective January 2025, the bank has reduced the maximum period a director can serve under its Corporate Governance Guidelines by reducing the discretionary term extension from five years to two years after an initial 10-year term, which is leading edge compared with industry standards and practice, including the bank's peers. Extensions or waivers (if any) of the 10-year term limits are only approved by the board if determined to be in the best interests of the bank. You can read more about the changes to the bank's term limits policy on page 120 of this circular.

CAPABILITIES

The board of directors is committed to being constituted of highly qualified individuals with a broad spectrum of competencies and an appropriate mix of skills, industry experience, backgrounds and expertise to bring diversity of thought to the work of the board. The nominees have been selected based on a robust board renewal exercise and on each nominee's ability to make a valuable contribution to the board. The bank believes the nominees have the right mix of industry experience, expertise and personal attributes to enable the board and its reconstituted committees to carry out their wide-ranging responsibilities. When identifying qualified candidates for the competencies of the board, the corporate governance committee considers all characteristics and experiences that contribute to the candidate's perspective including skills, geography, regional and industry experience, gender, age, cultural background, and other attributes, while recognizing that the board is comprised of a limited number of individuals. The corporate governance committee may also engage recruitment firms to assist in identifying potential candidates. All appointments are made on a non-discriminatory basis, consistent with applicable laws. In support of the bank's Corporate Governance Guideline and associated policies (including the bank's Board Diversity Policy), the board has established an aspirational goal that women and men each comprise at least 30% to 40% of the board's directors. To implement such policies and measure its progress, the board undertakes an annual self-evaluation process and an annual review of its skills matrix, both of which assist the board in identifying the capabilities required to discharge its duties. This year, women comprise 43% (6 of 14) of all director nominees, and, assuming the election or re-election, as applicable, of all director nominees at the meeting, women will chair three of the bank's five board committees.

Nominees were asked in a voluntary survey if they self-identified as a visible minority⁽¹⁾, an Indigenous person⁽²⁾, 2SLGBTQ+⁽³⁾, or a person with a disability⁽⁴⁾. The results of that voluntary survey show that 57% (8 of 14) of all director nominees self-identify as a member of one of those groups. This includes 43% (6 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 Arabic (1 of 14), French (1 of 14), Hindi (1 of 14), Italian (1 of 14), Korean (1 of 14), Macedonian (1 of 14), Punjabi (1 of 14) and Serbian (1 of 14).

Details regarding the competencies of the independent director 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 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 27, 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 the 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. Amy Brinkley, Brian Ferguson, Colleen Goggins, Karen Maidment and Claude Mongeau are not seeking re-election as directors. Ana Arsov, Elio Luongo, Nathalie Palladitcheff, and Paul Wirth are new director nominees who bring experience to the board in the areas of global banking, governance, risk management, and regulatory compliance. The remaining 10 director nominees are all current directors of the bank. In addition, Mr. Alan MacGibbon, the current Board Chair, will step down as Board Chair and retire as a director by December 31, 2025. The board has commenced the work necessary to select a new Board Chair to replace Mr. MacGibbon. Until a new Board Chair is selected, Mr. MacGibbon will provide continuity as he guides the board's renewal and supports a successful CEO transition.

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 Schedule A to this circular.

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

Ayman Antoun⁽⁴⁾



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.

Key Areas of Expertise/Experience

- Leadership/Strategic Planning in a large, complex organization
- Operational Excellence
- Human Capital Management
- Government/Public Affairs
- Risk Management
- Cybersecurity, Technology and Information Security
- Marketing/Consumer/Digital/Data

Age: 59

Oakville, ON,
Canada

Independent

Director Since
April 2024

Results of 2024 vote:
99.5%

Board and Committee Meeting Attendance for Fiscal 2024				Other Public Company Directorships (for past five years)		
Board ⁽⁵⁾	12 of 12	100%		• CAE Inc. (2022 – present) ⁽⁶⁾		
Audit ⁽⁵⁾	5 of 5	100%				
Risk ⁽⁵⁾	7 of 7	100%				
Combined Total	24 of 24	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 ⁽²⁾				
2025	1,800	11,962	13,762	\$1,053,206	\$273,206	1.35
2024	1,800	2,442	4,242	\$363,200	\$(416,800)	0.47



Ana Arsov⁽⁷⁾

Ms. Arsov is a former senior financial services and risk executive with a deep understanding of the banking and financial services industry, including strategic planning, risk management, human capital management and regulatory matters.

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. As part of her role at Moody's, Ms. Arsov also assessed environmental, social and governance risks within the banking sector. 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: 47

Greenwich, CT,
USA

Independent

New Nominee

Key Areas of Expertise/Experience

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

Board and Committee Meeting Attendance for Fiscal 2024		Other Public Company Directorships (for past five years)
New Nominee	N/A	None

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			
2025	Nil	Nil	Nil	Nil	N/A ⁽⁸⁾



Cherie L. Brant⁽⁹⁾

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: 50

Tyendinaga Mohawk
Territory, ON,
Canada

Independent

Director since
August 2021

Results of 2024 vote:
99.5%

Key Areas of Expertise/Experience

- Environmental and Social Sustainability
- Leadership/Strategic Planning in a large, complex organization
- Government/Public Affairs
- Legal/Regulatory/Compliance
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2024		Other Public Company Directorships (for past five years)
Board	14 of 16	• Hydro One (2018 – present)
Risk	8 of 10	
Combined Total	22 of 26	

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				
2025	1526	10,417	11,943	\$913,998	\$133,998	1.17
2024	1,526	7,315	8,841	\$756,966	(\$23,034)	0.97



Raymond Chun

Mr. Chun was appointed Group President and Chief Executive Officer of TD Bank Group on February 1, 2025. He was the bank's Chief Operating Officer since November 1, 2024.

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: 55

Toronto, ON,
Canada

Non-Independent⁽¹⁰⁾

Director since
November 2024

Key Areas of Expertise/Experience

- Leadership/Strategic Planning in a large, complex organization
- Financial Services
- Marketing/Consumer/Digital/Data
- Operational Excellence
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2024		Other Public Company Directorships (for past five years)	
Appointed to the board effective November 1, 2024		None	
Equity Ownership			
Year ⁽¹⁾	Common Shares	Share Units Subject to Vesting ⁽¹¹⁾	Total Common Shares and Share Units
2025	12,234	50,272	62,506

Effective February 1, 2025, Mr. Chun is subject to the SOR applicable to the Group President and Chief Executive Officer and described under the heading "Share Ownership Requirements" on page 74. Further details relating to Mr. Chun's SOR will be published in the management proxy circular for fiscal 2025.



Elio R. Luongo⁽¹²⁾

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: 63

Burnaby, BC,
Canada

Independent

New Nominee

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Leadership/Strategic Planning in a large, complex organization
- Legal/Regulatory/Compliance
- Operational Excellence
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2024		Other Public Company Directorships (for past five years)				
New Nominee		None				
Equity Ownership						
Year ⁽¹⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽³⁾	Amount Exceeding SOR ⁽⁸⁾	Total as a Multiple of SOR ⁽¹⁾
2025	18,595	Nil	18,595	\$1,423,075	N/A ⁽⁸⁾	N/A ⁽⁸⁾



Alan N. MacGibbon⁽¹³⁾

Mr. MacGibbon has advised leading Canadian and global corporations and boards on complex strategic, business, and financial matters.

Mr. MacGibbon is a corporate director and the former Managing Partner and Chief Executive of Deloitte LLP (Canada), and also served as Global Managing Director, Quality, Strategy and Communications of Deloitte Touche Tohmatsu Limited. Mr. MacGibbon holds a Bachelor of Business Administration and an honorary doctorate degree from the University of New Brunswick. He is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants Ontario.

Age: 69

Mississauga, ON,
Canada

Independent

Director since
April 2014

Board Chair since
February 2024

Results of 2024 vote:
97.2% in favour

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Environmental and Social Sustainability
- Leadership/Strategic Planning in a large, complex organization
- Legal/Regulatory/Compliance
- Operational Excellence
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2024			Other Public Company Directorships (for past five years)		
Board (chair)	16 of 16	100%	<ul style="list-style-type: none"> • CAE Inc. (2015 – present) (Board Chair)⁽⁶⁾ 		
Audit ⁽¹⁴⁾	1 of 1	100%			
Corporate Governance (chair)	8 of 8	100%			
Human Resources	9 of 9	100%			
Combined Total	34 of 34	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⁾
2025	4,076	79,213	83,289	\$6,374,107	\$4,814,107	4.09
2024	4,076	66,902	70,978	\$6,077,136	\$4,517,136	3.90



John B. MacIntyre⁽¹⁵⁾⁽¹⁶⁾

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, he co-founded the Canadian mid-market Private Equity Group within TD Capital. 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: 69

Toronto, ON,
Canada

Independent

Director since
August 2023

Results of 2024 vote:
99.6%

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Capital Markets/Treasury
- Leadership/Strategic Planning in a large, complex organization
- Financial Services
- Risk Management
- Human Capital Management

Board and Committee Meeting Attendance for Fiscal 2024			Other Public Company Directorships (for past five years)		
Board	15 of 16	94%	<ul style="list-style-type: none"> • Softchoice Corporation (2023 – present) 		
Human Resources	8 of 9	89%			
Combined Total	23 of 25	92%			

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⁾
2025	38,074	6,410	44,484	\$3,404,361	\$2,624,361	4.36
2024	36,926	2,827	39,753	\$3,403,652	\$2,623,652	4.36



Keith G. Martell⁽¹⁷⁾

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 10 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: 62

Eagle Ridge, SK,
Canada

Independent

Director since
August 2023

Results of 2024 vote:
99.6%

Designated Audit
Committee Financial
Expert⁽¹⁸⁾

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Financial Services
- Government/Public Affairs
- Leadership/Strategic Planning in a large, complex organization
- Legal/Regulatory/Compliance
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2024

Board	16 of 16	100%
Audit	10 of 10	100%
Risk	10 of 10	100%
Combined Total	36 of 36	100%

Other Public Company Directorships (for past five years)

- Nutrien Ltd. (2018 – 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⁾
2025	6,383	4,043	10,426	\$797,933	\$17,933	1.02
2024	4,907	2,192	7,099	\$607,816	\$(172,184)	0.78



Nathalie M. Palladitcheff⁽¹⁹⁾

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 diplôme d'études supérieures comptables et financières (DESCF).

Age: 57

Montreal, QC,
Canada

Independent

New Nominee

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Leadership/Strategic Planning in a large, complex organization
- Environmental and Social Sustainability
- Operational Excellence

Board and Committee Meeting Attendance for Fiscal 2024

New Nominee	N/A
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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 ⁽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⁾
2025	400	Nil	400	\$30,612	N/A ⁽⁸⁾	N/A ⁽⁸⁾



S. Jane Rowe⁽²⁰⁾

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: 65

Toronto, ON, Canada

Independent

Director since April 2020

Results of 2024 vote: 99.4% in favour

Designated Audit Committee Financial Expert⁽¹⁸⁾

Key Areas of Expertise/Experience

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

Board and Committee Meeting Attendance for Fiscal 2024			Other Public Company Directorships (for past five years)	
Board	16 of 16	100%	• Enbridge (2021 – present)	
Audit	10 of 10	100%	• Premier Lotteries Capital UK Limited (2019 – 2023)	
Combined Total	26 of 26	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⁾
2025	17,638	9,846	27,484	\$2,103,351	\$1,323,351	2.70
2024	15,977	7,709	23,686	\$2,027,995	\$1,247,995	2.60

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: 65

Halifax, NS, Canada

Independent

Director since June 2022

Results of 2024 vote: 99.3% in favour

Designated Audit Committee Financial Expert⁽¹⁸⁾

Key Areas of Expertise/Experience

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

Board and Committee Meeting Attendance for Fiscal 2024			Other Public Company Directorships (for past five years)	
Board	16 of 16	100%	• AltaGas Ltd. (2020 – present)	
Audit (chair) ⁽²¹⁾	10 of 10	100%	• Finning International Inc. (2022 – present)	
Corporate Governance ⁽²²⁾	7 of 7	100%		
Risk	10 of 10	100%		
Combined Total	43 of 43	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⁾
2025	8,958	12,292	21,250	\$1,626,263	\$846,263	2.08
2024	8,521	7,167	15,688	\$1,343,207	\$563,207	1.72



Ajay K. Virmani⁽²³⁾

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: 68

Oakville, ON, Canada

Independent

Director since

August 2022

Results of 2024 vote:

99.3% in favour

Key Areas of Expertise/Experience

- Leadership/Strategic Planning in a large, complex organization
- Operational Excellence
- Human Capital Management
- Marketing/Consumer/Digital/Data
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2024			Other Public Company Directorships (for past five years)	
Board	15 of 16	94%	• Cargojet Inc. (2005 – present)	
Risk	10 of 10	100%		
Combined Total	25 of 26	96%		

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⁾
2025	11,765	9,597	21,362	\$1,634,834	\$854,834	2.10
2024	11,765	5,876	17,641	\$1,510,422	\$730,422	1.94

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, and is a Certified Public Accountant.



Age: 63

Charlotte, NC, USA

Independent

Director since

August 2022

Results of 2024 vote:

98.9% in favour

Designated

Audit Committee

Financial Expert⁽¹⁸⁾

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Leadership/Strategic Planning in a large, complex organization
- Human Capital Management
- Capital Markets/Treasury
- Legal/Regulatory/Compliance
- Environmental and Social Sustainability
- Operational Excellence

Board and Committee Meeting Attendance for Fiscal 2024			Other Public Company Directorships (for past five years)	
Board	16 of 16	100%	• Chipotle Mexican Grill, Inc. (2020 – present)	
Audit	10 of 10	100%		
Combined Total	26 of 26	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 ⁽²⁴⁾	Total as a Multiple of SOR ⁽¹⁾⁽²⁴⁾
2025	100	20,900	21,000	\$1,607,130	\$484,788	1.43
2024	100	11,375	11,475	\$982,490	\$202,490	1.26



Paul C. Wirth⁽²⁵⁾

Mr. Wirth is a former global financial and banking leader with a deep understanding of financial and risk management 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.

Age: 67

New Vernon, NJ, USA

Independent

New Nominee

Key Areas of Expertise/Experience

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

Board and Committee Meeting Attendance for Fiscal 2024		Other Public Company Directorships (for past five years)
New Nominee	N/A	None

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⁾
2025	500	Nil	500	\$38,265	N/A ⁽⁸⁾	N/A ⁽⁸⁾

EXPECTED FUTURE DIRECTOR APPOINTMENT

As a result of personal circumstances which arose following the bank's announcement on January 17, 2025, Frank. Pearn is now expected to join the board on or about August 25, 2025. As such, he is not standing for election at the meeting. Mr. Pearn is an accomplished banking executive with valuable experience and we are very excited that he has committed to join TD's board and look forward to welcoming him later this year. For shareholders' reference and to provide full transparency, we have included Mr. Pearn's biography below.



Frank J. Pearn⁽²⁶⁾

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 PWC as a certified public accountant. He holds a Bachelor of Science in Accounting from the University of Scranton, Pennsylvania.

Age: 63

Garden City, NY, USA

Independent

To be appointed on or about August 25, 2025

Key Areas of Expertise/Experience

- Audit, Accounting and Finance
- Leadership/Strategic Planning in a large, complex organization
- Financial Services
- Legal/Regulatory/Compliance
- Operational Excellence
- Risk Management
- Cybersecurity, Technology and Information Security

Board and Committee Meeting Attendance for Fiscal 2024		Other Public Company Directorships (for past five years)
N/A		None

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⁾
2025	500	Nil	500	\$38,265	N/A ⁽⁸⁾	N/A ⁽⁸⁾

- (1) Common share and DSU equity ownership amounts for 2025 are as of February 6, 2025. Common share and DSU equity ownership amounts for 2024 are as of February 12, 2024. 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. For fiscal 2025 and fiscal 2024, the SOR requirement for the Board Chair is \$1,560,000 and for independent directors is \$780,000. Mr. MacGibbon was appointed Board Chair as of February 1, 2024. His SOR for 2024 is calculated against the SOR requirement for Board Chair.
- (2) Mr. Antoun's, Mr. MacGibbon's, and Ms. Winston'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 2024 and 2025.
- (3) For 2025 and 2024, respectively, securities held were valued at the closing price of common shares on the Toronto Stock Exchange (TSX) on December 31, 2024 (\$76.53) and December 29, 2023 (\$85.62).
- (4) Subject to his re-election, Mr. Antoun will step down from the audit committee and be appointed to the human resources committee effective April 10, 2025.
- (5) Mr. Antoun was elected to the board on April 18, 2024.
- (6) Director nominees who serve on other boards together are Mr. Antoun and Mr. MacGibbon, who are directors of CAE Inc.
- (7) Subject to her election, Ms. Arsov will be appointed to the remediation committee and the risk committee effective April 10, 2025.
- (8) Subject to their election or appointment, as applicable, Ms. Arsov, Mr. Luongo, Ms. Palladitcheff, Mr. Wirth and Mr. Pearn will be subject to the SOR applicable to directors and described under the heading "Director Share Ownership Requirement" on page 29 effective the date they join the board. Further details relating to their SOR will be published in the management proxy circular for fiscal 2025.
- (9) Subject to her election, Ms. Brant will be appointed as chair of the corporate governance committee effective April 10, 2025.
- (10) Because of his position, Mr. Chun, 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.
- (11) Mr. Chun's total share units, subject to vesting, include performance share units (PSUs) as of February 6, 2025. Additional details on PSUs can be found on page 54.
- (12) Subject to his election, Mr. Luongo will be appointed to the risk committee and the audit committee effective April 10, 2025.
- (13) Subject to his re-election, Mr. MacGibbon will step down from the human resources committee and as chair of the corporate governance committee effective April 10, 2025.
- (14) Mr. MacGibbon stepped down from the audit committee on December 1, 2023.
- (15) Subject to his re-election, Mr. MacIntyre will be appointed to the corporate governance committee and as chair of the human resources committee effective April 10, 2025.
- (16) 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.
- (17) Subject to his re-election, Mr. Martell will step down from the audit committee and be appointed to the corporate governance committee, and as chair of the risk committee effective April 10, 2025.
- (18) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.
- (19) Subject to her election, Ms. Palladitcheff will be appointed to the audit committee and the human resources committee effective April 10, 2025.
- (20) Subject to her re-election, Ms. Rowe will be appointed to the corporate governance committee, and as chair of the remediation committee effective April 10, 2025.
- (21) Ms. Tower was appointed as chair of the audit committee on December 1, 2023.
- (22) Ms. Tower was appointed to the corporate governance committee on December 1, 2023.
- (23) Subject to his election, Mr. Virmani will be appointed to the human resources committee effective April 10, 2025.
- (24) For fiscal 2025, 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\$1.4389 on December 31, 2024 for 2025.
- (25) Subject to his election, Mr. Wirth will be appointed to the audit committee and the corporate governance committee effective April 10, 2025.
- (26) Mr. Pearn is expected to be appointed to the board effective on or about August 25, 2025 and will be appointed to the human resources committee, and the remediation committee at that time. His term would then expire at the end of the bank's next annual meeting, concurrent with each of the other directors who are elected at the meeting and stand for re-election at the bank's 2026 annual meeting of shareholders.

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. As a result of a focused approach to board refreshment, the bank has identified five new independent directors with expertise in global banking, governance, risk management and regulatory compliance to join the board. Four of these individuals are being presented as nominees for election by our shareholders at the meeting. The fifth, Frank Pearn, is not being presented as a nominee for election at the meeting due to a change in his personal circumstances which occurred after the bank's announcement on January 17, 2025. Instead, the bank expects to appoint Mr. Pearn as a director to the board on or about August 25, 2025. They join seven independent board members who have joined the board in the preceding three years, to strengthen the board's expertise. 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. Each of the key areas of experience competencies in the skills matrix were reviewed and expanded by the board in January 2025.

	Ana Arsov	Ayman Antoun	Cherie L. Brant	Elio R. Luongo	Alan N. MacGibbon	John B. MacIntyre	Keith G. Martell	Nathalie M. Palladitcheff	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 in a large, complex organization: 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/Digital/Data: senior leadership experience in or familiarity with marketing and /or digital or data management 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 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.		✓							✓				

In addition, Mr. Pearn is an accomplished banking executive with valuable experience, who is expected to be appointed to the board effective on or about August 25, 2025. Mr. Pearn is expected to be appointed to the human resources and remediation committees at that time. For shareholders' reference, Mr. Pearn has the following skills and experience: audit, accounting and finance; leadership/strategic planning in a large, complex organization; financial services; legal/regulatory/compliance; operational excellence; risk management and cybersecurity, technology and information security.

Board and Committee Meeting Attendance

During the 12 months ended October 31, 2024, 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, 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 2024. All director nominees attended a minimum of 85% of total eligible board and committee meetings during fiscal 2024. Each director nominee's attendance at board and applicable committee meetings during fiscal 2024 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 2024 of directors not standing for re-election at the meeting.

	Meetings	Attendance
Amy W. Brinkley		
Board	16 of 16	100%
Corporate Governance	8 of 8	100%
Human Resources Committee	9 of 9	100%
Risk Committee	10 of 10	100%
Colleen A. Goggins		
Board	15 of 16	94%
Risk Committee	8 of 10	80%
Brian C. Ferguson		
Board	15 of 16	94%
Audit Committee	10 of 10	100%
Karen E. Maidment		
Board	16 of 16	100%
Corporate Governance Committee	4 of 4	100%
Human Resources Committee	9 of 9	100%
Risk Committee	10 of 10	100%
Bharat Masrani		
Board	16 of 16	100%
Claude Mongeau		
Board	15 of 16	94%
Human Resources Committee	9 of 9	100%
Corporate Governance Committee	3 of 4	75%