

SCHEDULE A

CORPORATE GOVERNANCE

POLICIES AND PRACTICES

The bank's board and management are committed to continued enhancement of the bank's corporate governance practices, which contribute to the effective management of the bank and to achieving the bank's strategic and operational plans, goals and objectives. Real progress was made in 2024, and continues to be made, by the bank and its board of directors to strengthen oversight, governance and accountability throughout the organization. Some of these enhancements include: implementing amendments to its 10-year director term limit policy; refreshing the board by identifying four new director nominees with expertise in global banking, governance, risk management and regulatory compliance to join the board in 2025; identifying a fifth new director with global expertise in banking, compliance and risks management (including AML, technology and cybersecurity risks) who will be appointed to the board on or about August 25, 2025; appointing new committee chairs and renewed membership for each of the board's risk, human resources and corporate governance committees; establishing of a dedicated remediation committee to oversee and direct regulatory remediation efforts, the composition of which is also being refreshed (including with a new chair); and implementing other enhancements to its governance policies and practices throughout the bank, as discussed further below.

The board's corporate governance policies, principles and practices, which are reviewed regularly by the corporate governance committee, focus on the board's responsibilities to the bank's shareholders and other relevant stakeholders and on creating long-term shareholder value.

Enhancements to Corporate Governance Practices

As part of a strategic review, the bank undertook a robust review, evaluation and refreshment of its corporate governance policies, procedures and practices. This review was assisted by external advisors and involved, among other things, a critical examination of the bank's material parent and subsidiary governance policies, procedures and practices against a wide variety of sources, including applicable regulations, corporate governance best practices and guidelines and the bank's comparator group (including other major Canadian and U.S. banks). In addition, the bank's governance practices were audited in 2024 by the bank's internal audit division. The work resulted in enhancements to our policies, procedures and practices to align with evolving corporate governance policies and regulatory expectations. Additionally, the board engages in an annual self-evaluation process, facilitated by KPMG, the results of which inform the board and committees' annual objective setting exercise, director nominations, improvements to board education, management reporting and engagement and changes to meeting practices.

In connection with the bank's global resolution of the investigation into the bank's U.S. BSA/AML program, the board has been particularly focused on ensuring it has the necessary talent, resources, structure, policies and procedures to meet regulatory expectations and achieve its strategy. The global resolution requires the bank to obtain an independent review of its corporate governance structure and composition. The board will consider the results of the review and develop a plan to implement any recommendations. The bank also agreed to submit to the Federal Reserve Board a written board oversight plan to include actions that the board will take to enhance the quality, comprehensiveness, and granularity of the information and reports provided to the board to enable it to oversee senior management's implementation of the remediation required by the global resolution.

Governance Framework

The board's governance framework includes the charters and key practices of the board and its committees and the Corporate Governance Guideline (available at www.td.com/governance). The bank's corporate governance policies and practices comply with the Canadian Securities Administrators' National Policy 58-201 *Corporate Governance Guidelines* (CSA Guidelines), the rules of the TSX, and OSFI's Corporate Governance Guideline.

Although they do not all directly apply to the bank, these policies, principles and practices also take into account rules of the New York Stock Exchange (NYSE) and the U.S. Securities and Exchange Commission.

Visit the bank's website for additional governance information, including:

- Code of Conduct and Ethics (the Code)
- Corporate Governance Guideline
- Board and Committee Charters
- Board Diversity Policy
- Disclosure Policy
- Director Independence Policy
- Proxy Access Policy
- Majority Voting Policy
- Position Description for Directors
- Position Description for the Group President and CEO
- Charters of the Board and its Committees, the Board Chair and the Chairs of Committees

BOARD OF DIRECTORS

The bank's board is independent. Of the 14 nominees proposed for election, 13 (93%) are "independent" under the bank's Director Independence Policy (www.td.com/governance/other_policies.jsp) and the CSA Guidelines and are not "affiliated" under the Bank Act. In addition, upon his appointment to the board on or about August 25, 2025, Mr. Pearn will also qualify as "independent".

Director Independence

To be effective, the board must operate independently of management. All but one of the bank's directors and all committee members are independent. Raymond Chun, Group President and CEO, TD Bank Group, is the only director not considered to be "independent" under the Director Independence Policy or the CSA Guidelines and is "affiliated" under the Bank Act because of his position. Each audit committee member meets additional independence criteria under the Director Independence Policy and applicable law.

The board has adopted a Director Independence Policy and delegated responsibility to the corporate governance committee for recommending director independence criteria and evaluating director independence at least annually, for approval by the board, and as needed for director appointments during the year.

Detailed information on all director nominees proposed for election this year is provided in the "Director Nominees" section of this circular.

How the Board Determines Independence

The board has a robust annual process to evaluate director independence. Directors must complete detailed annual questionnaires about, and provide information relevant to, their individual circumstances. To determine whether a director has a "material relationship" with the bank that would compromise their independence, the corporate governance committee, in making its recommendation to the board, considers all relevant facts and circumstances, including any relationship a director may have with the bank, and any relationships that persons or organizations the director is related to (such as a spouse or an entity that employs the director in an executive capacity) may have, and considers whether, as a result of such relationship(s), the director could reasonably be expected to be objective about management's recommendations and performance. The corporate governance committee particularly scrutinizes any outsourcing, consulting, legal, accounting and financial services relationships.

The corporate governance committee considers the director independence standards that incorporate the definition of affiliated persons under the Bank Act and definitions of independence from the Canadian Securities Administrators. While not required to do so, the corporate governance committee also considers the director independence standards that apply to NYSE-listed U.S. domestic issuers. Except for Mr. Chun, all director nominees would be considered independent under these NYSE standards if they applied to the bank.

In addition to the Director Independence Policy, the board has implemented the following policies and practices:

- amended its existing 10-year director term limit by reducing the discretionary extension from five to two years;
- each of the board and its committees meets independently of management at each meeting. In fiscal 2024, all regularly scheduled board and committee meetings had an in camera session without management or non-independent directors present;
- each of the board and its committees may engage their own independent advisors to provide expert advice at the expense of the bank; several committees did so in 2024;
- the independent directors shall annually appoint a strong, independent Board Chair with a clear mandate to provide leadership for the independent directors; and
- independent directors must acquire, within five years of first being elected or appointed to the board, equity ownership in the bank with a value equivalent to at least six times their respective annual cash retainer.

Other Directorships and Board Interlocks Policy

In addition to maintaining their independence, directors must be able to devote sufficient time to their responsibilities to TD. Board members are restricted from serving on other boards without prior advance notice to and approval from the chair of the corporate governance committee of their intention to accept an invitation to serve on the board of directors of any public company or any company in the financial services sector. Without approval of the chair of the corporate governance committee: (a) the CEO may not serve on more than one additional public company board (in addition to the board of the bank and its affiliates), (b) a director who serves as an executive officer of a public company may not serve on the board of directors of any public company besides the bank and the board of the company where they serve as an executive officer, and (c) no director may serve on more than three public company boards (in addition to the board of the bank). None of the director nominees have sought nor require such approval by the chair of the corporate governance committee. Other than as members of the board of the bank, no more than two board members may serve on the same public company board without the consent of the corporate governance committee. In addition, no member of the audit committee may serve on more than three public company audit committees (including the bank’s audit committee) without the consent of the corporate governance committee and the board. The only board interlock is between Ayman Antoun and Alan MacGibbon, who are both directors of CAE Inc. as set out below:

Company Name	Director
CAE Inc.	Ayman Antoun
	Alan MacGibbon

Board Chair

The Board Chair is Alan MacGibbon. Mr. MacGibbon has been the Board Chair since February 1, 2024 and 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. Shareholders may communicate directly with the Board Chair by email c/o TD Shareholder Relations at tdshinfo@td.com.

The Board Chair is responsible for facilitating the functioning of the board independently of management and for maintaining and enhancing the quality of the bank’s corporate governance.

The Board Chair’s main responsibilities are set out in the bank’s Charter of the Board Chair (www.td.com/governance/charters.jsp). The Board Chair:

- must be independent and appointed annually by the independent directors;
- chairs meetings of the board (including in-camera sessions) and all annual and special meetings of shareholders;
- consistent with the bank’s shareholder engagement policies, meets with shareholders, regulators and other interested stakeholders on matters core to the board’s mandate, and attends public events on behalf of the bank;
- has a standing invitation to attend all committee meetings;

- meets regularly with other directors and senior management to monitor the health of relationships among directors and between the board and senior management; and
- maintains a channel of open communication with the bank's key Canadian regulators, independent of management, to engender trust and confidence in the quality of the board's governance and oversight of the bank. In 2024 the Board Chair met, alone or with one or more directors, 16 times with representatives of the bank's key Canadian regulators.

For more information about the bank's Board Chair, Mr. MacGibbon, see the "Director Nominees" section of this circular or the bank's website at <https://www.td.com/ca/en/about-td/corporate-profile/chairman-of-the-board>.

Shareholders' Meetings

The Board Chair is responsible for chairing and is available to answer questions at the bank's annual shareholders' meetings. Directors are expected to attend annual shareholders' meetings. Last year, all but one of the director nominees then standing for election attended the bank's hybrid annual shareholders' meeting in person in Toronto, Ontario. One director attended the meeting virtually.

BOARD MANDATE

Shareholders elect the board to oversee management of the business and affairs of the bank with a view to responsibly advancing the long-term interests of the bank for the benefit of the shareholders while addressing the concerns of other relevant stakeholders and interested parties, including the bank's employees, customers, debt holders, regulators and communities.

The board's responsibilities are set out in its Charter and include the following:

- supervision of the management of the business and affairs of the bank;
- approval of the bank's strategy and major policy decisions — the board must understand and approve the bank's strategy, business objectives, be kept current on progress towards those objectives and be part of and approve any major strategy and policy decisions;
- approval of the bank's enterprise risk appetite statement — the board must be satisfied that there is a framework in place so that the bank only takes risks in accordance with its risk appetite and enterprise risk framework (and the board must approve the enterprise risk appetite statement and monitor the bank's risk profile and performance);
- evaluation, compensation, talent development and succession — the board must be satisfied that there are processes in place to identify, attract, evaluate, develop and retain the right people to enable the bank to meet its strategic ambitions and safeguard its unique and inclusive culture; and the board must also monitor and evaluate individuals in key management roles, and be satisfied that they are appropriately compensated for contribution to the bank's long-term success;
- oversight of the management of capital, liquidity, risks, and internal controls — the board must be satisfied that policies are in place to enable the bank to maintain sufficient capital and liquidity and to protect the bank's assets and reputation; and the board must also be satisfied that the bank's risk culture, compensation policies and practices and control functions enable the bank to operate within the confines of its board-approved risk appetite statement;
- disclosure of reliable and timely information to investors — the board must be satisfied that the bank is providing its investors with accurate and balanced information in a timely manner; and
- effective board governance — the directors must function effectively as a board in order to meet their stewardship responsibilities; the board needs to be comprised of strong members with the appropriate backgrounds, skills, experience, competencies and equipped with the right information on a timely basis.

The board acknowledges that the U.S. AML global resolution constituted a profound disappointment to shareholders. The board is committed to fostering a strong culture of compliance and accountability through the organization. To achieve this, the bank has undertaken initial steps consistent with the principles of accountability embedded in the bank's Culture Framework, including taking full responsibility for the failures of its U.S. AML program, appointing new leaders across the bank's U.S. operations, overhauling the U.S. AML team and holding individuals in that team accountable, including terminations and compensation adjustments. Mr. Masrani apologized to all bank stakeholders for the issues as to the bank's U.S. AML program, acknowledging that they took place during his watch as Chief Executive Officer. The board has actively recruited five new directors with expertise in governance, risk management, banking and regulatory compliance, to join the board in 2025, with five long-standing directors not standing for re-election at the meeting, bringing new perspectives and diversity to the board. The 10 incumbent directors standing for

election bring an appropriate degree of continuity and enable an adequate opportunity for the transitioning of board roles and responsibilities. The bank is also changing the leadership of each of the corporate governance, human resources and risk committees and refreshing the membership on the committees; has established a dedicated remediation committee to oversee and direct its regulatory remediation efforts, the composition of which is also being refreshed (including with a new chair); and implemented other enhancements to its governance policies and practices throughout the bank, as discussed throughout this circular.

The board's charter is incorporated by reference into this circular, has been filed with securities regulators on www.sedarplus.ca and www.sec.gov, and is available at www.td.com/governance/charters.jsp. In addition, shareholders may promptly obtain a free copy of the board's charter by contacting TD Shareholder Relations (contact information is provided on page 140 of this circular).

The bank's employees and officers execute the bank's strategy under the direction of the CEO and the oversight of the board. The Bank Act requires certain important matters to be brought before the board. The board has also reserved certain other key decisions to itself. Under its charter, the board is responsible for the establishment and maintenance of policies and procedures which are effective in supporting its oversight of management and internal controls. The board also has formal policies for approving material capital allocation decisions, including material business acquisitions, investments and divestitures and major outsourcing projects. In addition, the board has complete authority over the approval of certain other transactions out of the ordinary course of business and for approving the bank's financial statements prior to release to shareholders.

Strategic Planning & Strategy

The board approves the strategy and business objectives of the bank and oversees their execution. This oversight includes reviewing and approving all major strategy and policy recommendations, including the bank's annual strategic plan, annual financial plan (including the capital, liquidity and funding plans and the funding of all remediation activities), major capital expenditures, and monitoring adequate levels of capital and liquidity. At least annually, the board reviews the strategic plan of each business segment, considering factors including the competitive landscape, opportunities for growth and key performance metrics. The board assesses the bank's major opportunities and the risk impact of strategic decisions being contemplated, including considering whether they are within the Risk Appetite Statement and the Enterprise Risk Framework established for the bank and its individual business units. In addition to reviewing and discussing the bank's strategy at regular board meetings, the board annually participates in a two-day board strategy meeting. The bank's strategy is to be the number one Canadian Retail and Canadian Business Bank, a top-tier Canadian Wealth Management and Insurance provider with leading Direct Investing and Small Business Insurance franchises, a leading U.S. Bank, and a top-10 integrated North American investment bank with global reach. Following the announcement of Mr. Raymond Chun's transition to the role of Group President and Chief Executive Officer, the bank initiated a comprehensive strategic review, focused on identifying areas of strength and opportunities for improvement. The strategic review will guide leaders to focus on efficiencies, enhancing customer experience and aligning investments with strategic priorities. The review is not only identifying operational efficiencies, but also driving decisions around long-term capital allocation and growth strategies, ensuring TD's leadership sets the bank on a clear path for sustainable success. The strategic review is also focusing on aligning cultural transformation with strategic goals, creating a workforce that is empowered to deliver on TD's priorities. Mr. Chun's leadership emphasizes transparency, accountability, compliance, and alignment between the bank's transformation goals and day-to-day-operations. Mr. Chun and his leadership team will present the bank's refreshed strategy to the market at an Investor Day to be held during the second half of 2025.

Risk Management

The board oversees the bank's risk culture and approves and oversees significant risk frameworks and policies designed to protect the assets of the bank and its continuing viability. The board also oversees the identification and monitoring of the principal risks affecting the bank's businesses, and satisfies itself that appropriate policies, procedures and practices are in place for the effective and independent management of these risks in accordance with the bank's enterprise risk framework. The board is supported in its discharge of this responsibility by its risk committee which, among other responsibilities, reviews and recommends to the board for approval the bank's enterprise risk appetite statement and satisfies itself that the bank has appropriate strategies, frameworks and policies in place to manage its current and emerging risks. In addition, the risk committee has been delegated authority to oversee the bank's crisis management, recovery and resolution plans in accordance with applicable regulatory guidelines. See the "Managing Risk" section of the bank's 2024 MD&A for a list of the major risk categories identified and the structures and processes in place to manage them.

The board is focused on the risks associated with the bank's U.S. AML resolution and is overseeing the strengthening of the bank's oversight structure and accountability across compliance, risk, financial crime and audit functions, and has established dedicated committees at the U.S. and bank boards for remediation oversight. In addition to the remediation committee, the bank has established an executive U.S. Remediation Office, which will be responsible for overseeing the execution of the remediation program and engaging with the U.S. regulators in relation to the actions required to be taken by the bank under the global resolution of the AML matter. The bank is required to undertake a third-party review of management and staffing to oversee its U.S. operation and will review and implement any recommendations in a timely manner.

Cybersecurity

Cybersecurity is a formal component of the bank's overall risk management framework. As part of its risk management responsibilities described above, the board regularly reviews the bank's cybersecurity program and receives annual cybersecurity program updates from the bank's Chief Information Security Officer, as well as annual and quarterly platforms and technology updates. The board is supported in the discharge of its responsibilities by the risk committee, which oversees cybersecurity and technology risks, including the bank's cybersecurity program and the bank's capability to identify threats, protect critical assets, detect anomalies, and respond to and recover from cyber events. The risk committee also oversees business crisis and continuity management and the insider risk program, each of which is important to mitigating inherent cyber risks. Annually, the risk committee (jointly with the audit committee) receives a technology and cybersecurity program update from the bank's three lines of defense. The risk committee also receives annual presentations from each business line on their key business risks and challenges, which include, where applicable, an overview of technology risks as they relate to strategic goals and the associated mitigants in place.

Capital and Liquidity

The board oversees the bank's capital adequacy and management, including annually reviewing and approving the bank's Capital Adequacy Risk Management Policy and the capital limits therein. As part of this responsibility, the board is also responsible for declaring dividends and approving the issuance, redemption or repurchase of any capital, if appropriate and permitted by applicable laws and regulations. The board also oversees the implementation of the bank's capital and liquidity frameworks and policies and annually reviews the bank's capital, liquidity and funding plans.

As outlined under "Strategic Planning & Strategy" above, the bank is engaged in a comprehensive strategic review, the details of which will be announced at an Investor Day to be scheduled during the second half of 2025, which will include strategies around long-term capital allocation and growth strategies, including taking into account the asset cap placed on certain of the bank's U.S. subsidiaries in connection with the AML remediation regulatory resolutions.

Purpose and Sustainability

TD's purpose is to enrich the lives of its customers, communities and colleagues. This statement of purpose animates and is reflected in the bank's strategy, Risk Appetite Framework, culture and operating policies and procedures. The board's oversight of the bank's strategy occurs continuously throughout the year and includes overseeing how management pursues the responsible advancement of the long-term interests of shareholders while addressing the concerns of other relevant stakeholders and interested parties, including the bank's employees, customers, debt holders, regulators and communities, including Indigenous communities.

The board continues to oversee environmental and social risk, including climate risk (collectively, "E&S risk"), as among the top and emerging risks for the bank, and oversees the assessment and management of potential impacts on the bank's business strategies and financial performance. The board is supported in this work by the risk committee, which provides a forum for analysis of enterprise risk trends and current and emerging risks, including E&S risk, and conducts regular reviews of TD's enterprise risk dashboard, which includes E&S risk. Senior management provides the board with annual updates on the bank's sustainability strategy, including as it relates to climate and disclosure, in addition to regular updates on other relevant sustainability matters such as climate-related targets and goals. At least annually, senior management also provides regular updates to the risk committee on environmental and social risk management, including climate-related risks and potential social impacts across major risk categories.

The corporate governance committee is responsible for overseeing the bank's alignment with its purpose and the bank's performance and reporting on corporate responsibility for environmental and social matters, including climate. The committee receives annual updates from senior management on the bank's sustainability strategy, including as it relates to climate-related matters, in addition to quarterly updates on matters such as the bank's sustainability and climate reporting and performance and international trends, best practices and standards in corporate disclosure of sustainability matters. The board also is assisted by the

human resources committee, which reviews the bank's diversity, equity and inclusion strategy and initiatives; actions related to colleague health, safety and well-being; and compensation-related activities, including the impact of ESG on compensation awards for the senior executive vice president and above population in the Executive Compensation Plan. The bank's sustainability reporting is available at www.td.com/esg.

TD also reports annually on sustainability in its Sustainability Report. The bank's sustainability reporting details the bank's goals and the substantial efforts made to date, including in respect of its net zero transition. In response to the various shareholder proposals received at the bank's 2024 meeting of shareholders and as part of its ongoing shareholder engagement practices, the bank's management and Board Chair held engagement sessions with its significant shareholders to receive investor feedback on a wide variety of topics, including E&S matters.

Management Succession Planning and Talent Management

At TD, the cornerstone of our talent management agenda is the Talent Review program, which focuses on the assessment and development of senior talent as well as succession planning for senior and key roles within the organization. This enterprise program provides insight into the capability and depth of the bank's leadership bench, and the health of succession plans across senior roles.

The bank's talent management practices enable a view of leadership strength for various time horizons, as well as in unplanned emergency situations for ready-now and emerging talent, with consideration of capability, critical experiences, versatility and diversity. Building an effective pipeline of capable resources through the implementation of regular talent reviews and focused executive development plans supports both the achievement of business strategies and individual development.

The human resources committee, on behalf of the board, provides oversight of succession planning, including the review and approval of the succession plans for senior officer positions and heads of control functions. As part of this responsibility, the human resources committee reviews the development plans of the SET of the bank and reviews and confirms, at least annually, the organizational structure of the senior management positions of the bank. In addition, the committee is assigned the responsibility to conduct ongoing reviews of the CEO succession plan and recommends such plan to the board for approval.

Over the course of the year, the board reviews and discusses succession plans for the CEO, senior executive positions and the heads of control functions to satisfy itself that the senior leadership team is identifying potential succession candidates, monitoring development plans for those identified candidates and fostering management depth by rigorously assessing candidates for other senior positions. The board takes a systematic approach to interacting with senior leaders who are high potential, newly appointed, and representative of key talent segments and critical function capabilities.

The human resources committee, on behalf of the board, led a lengthy and robust CEO succession process, which included the identification and evaluation of several candidates and consultation with independent external advisors, which culminated in the unanimous selection of Mr. Chun as Group President and CEO. The committee also determined an appropriate transition period, during which time Mr. Chun served as COO of the bank.

The detailed CEO succession planning process took place over a period of several years to identify, assess, and support the development of a number of candidates. Candidates were continually re-assessed against the CEO profile, ensuring the successful candidate has the necessary capabilities to successfully lead the bank in the context of its current and future needs. All directors had access to the bank's consultants and were engaged throughout the process. At the conclusion of the process, the board made the unanimous decision to appoint Mr. Chun as Group President and CEO, effective April 10, 2025, on the retirement of Mr. Masrani. At the time of the decision, the global resolution of the investigation into the bank's U.S. AML program was not complete. With the global resolution now final, and after a number of months of transition preparation, the board concluded, upon the recommendation of the human resources committee, that Mr. Chun's effective date as CEO would be accelerated to February 1, 2025.

Further details can be found in the "Human Resources Committee Letter to Shareholders".

Communication

The corporate governance committee must satisfy itself that the bank communicates effectively — both proactively and responsively — with shareholders and other key stakeholders and interested parties (such as employees, customers, regulators and communities, including engagement with stakeholders and Indigenous communities). The bank's Disclosure Policy (www.td.com/governance/other_policies.jsp) describes the bank's commitment and obligations regarding the timely, accurate and balanced disclosure of all material information about the bank to a broad audience. The corporate governance committee periodically reviews the Disclosure Policy and annually receives a report from management, including members of the disclosure

committee, on the policy, on the design and operation of related disclosure controls and procedures, and on any disclosure issues that may have arisen in the past year.

The board or appropriate committees also review and/or approve key disclosure documents, such as the bank's quarterly and annual MD&A and financial statements, annual report, annual information form, and management proxy circular.

Measures for Receiving Stakeholder Feedback

Shareholders may provide feedback to the bank through a number of avenues, including via email, telephone, mail and at events such as the annual shareholders' meeting. The Chief Financial Officer, the Head of Investor Relations and other officers meet regularly with investment analysts and institutional investors, in Canada and internationally. The bank also receives feedback through meetings with shareholders, including with those shareholders that are interested in the bank's approach to executive compensation, corporate governance, long-term strategic positioning and corporate responsibility for sustainability matters. In 2024, directors held engagement sessions with institutional shareholders to receive investor feedback on sustainability, AML, governance, compensation and other matters, including 25 meetings held by the Board Chair and Human Resource Committee Chair with institutional shareholders. The Board Chair and other directors held an additional 23 meetings with institutional investors to discuss AML remediation in the last two calendar months of 2024 and continue to engage on the matter. Additional detail on board engagement on sustainability, governance and other matters is set out on page 31 and in the TD's Sustainability Report. As outlined under "Strategic Planning & Strategy" above, the bank, as part of its commitment to receiving shareholder feedback and transparency, will be continuing its regular engagement with key shareholders and other key stakeholders in one-on-one meetings and at an Investor Day to be held during the second half of 2025.

Shareholders may contact TD Shareholders Relations at tdshinfo@td.com. Shareholders, other stakeholders and Indigenous communities may communicate directly with the bank's independent directors through the Board Chair (contact information is provided on page 140 of this circular or visit www.td.com/investor-relations/lir-homepage/contact.jsp). In addition to any timely reporting, the corporate governance committee receives an annual report on shareholder feedback on an enterprise-wide basis from management, with a primary focus on retail shareholders.

The bank is committed to proactive, open and responsive communications with shareholders, stakeholders and other interested parties. The bank recognizes the importance of engagement by directors with shareholders and governance stakeholders on areas core to the board's mandate and has developed an internal guideline to support such engagement. As part of that commitment to shareholder engagement and subject to the Board Chair's approval and guidance, the bank's directors periodically extend invitations to, and respond to invitations from, certain shareholders and governance stakeholders to meet to discuss the bank's approach to executive compensation, sustainability matters, long-term strategic positioning and other areas of interest to shareholders core to the board's mandate. In addition, shareholders are annually provided with an opportunity to vote for or against an advisory resolution on the bank's approach to executive compensation disclosed in the "Report of the Human Resources Committee" and "Approach to Executive Compensation" sections of this circular. The board and its human resources committee will take the results of this advisory vote into account, when considering compensation policies, procedures and decisions. Management and the corporate governance committee also carefully consider shareholder proposals received by the bank, as well as feedback and communications from recognized governance groups in Canada, and provide regular opportunities for shareholders to communicate with management and the board. The corporate governance committee also receives reports on the results of the annual meeting of shareholders and considers commentary provided by shareholders about their voting decisions. All of these inputs guide governance considerations.

Internal Controls and Management Information Systems

The board oversees and monitors the integrity and effectiveness of the bank's internal controls and management information systems. The board also oversees adherence to applicable legal, audit, compliance, regulatory, accounting and reporting requirements. Through this process, the board also satisfies itself that the bank's financial reporting and financial control systems are designed and operating appropriately. Management's report on internal control over financial reporting and related information is available under the heading "Accounting Standards and Policies — Controls and Procedures" in the bank's 2024 MD&A.

The bank maintains a program for raising conduct and ethics concerns, which provides employees and members of the public worldwide with open and effective communication channels to report complaints or concerns regarding accounting, internal accounting controls or auditing matters and other ethical, legal or regulatory matters. This program includes an anonymous and confidential reporting channel, the TD Conduct and Ethics Hotline, through which any individual worldwide can raise a concern to

TD. The audit committee monitors reports regarding accounting, internal accounting controls or auditing matters while the corporate governance committee monitors reports regarding other ethical, legal or regulatory matters pursuant to the TD Raising Conduct and Ethics Concerns Policy. A description of the program including the TD Conduct and Ethics Hotline is available at <https://www.td.com/ca/en/about-td/corporate-profile/td-conduct-and-ethics-hotline>.

POSITION DESCRIPTIONS

The corporate governance committee annually reviews the board-approved Position Description for Directors, Charter of the Board Chair, and Charter for Committee Chairs and recommends amendments if required. These documents are available at www.td.com/governance/charters.jsp. The human resources committee also annually reviews and approves a position description for the Group President and CEO. In addition, the human resources committee reviews the mandates applicable for all senior leadership roles (rank of or equivalent to senior executive vice president or higher and other key positions as determined from time to time).

ORIENTATION AND CONTINUING EDUCATION

Orientation

The corporate governance committee oversees the implementation and monitors the effectiveness of an orientation program for new directors.

The bank's director orientation program is comprised of several components. As part of the program, each new director:

1. Receives reference materials tailored to their unique background, experience and expected committee responsibilities. Reference materials include, among other things: the bank's key governance policies and guidelines; information about board and director evaluation processes; board and committee charters; board and relevant committee minutes for the previous year; and business and strategic materials;
2. Participates in comprehensive education sessions at which the CEO and/or other members of the executive management team present and answer questions on how the bank is managed, its business and control functions, strategic direction, capital and liquidity management, finance, internal audit, human capital management, information technology, marketing/digital, sustainability matters, the regulatory and compliance environment, corporate governance, directors' responsibilities, and other significant issues and key risks the bank faces;
3. Participates in site visits (e.g., head office of TD Bank US Holding Company, retail branches, operation centres, and trading floors);
4. Meets with the CEO, the Board Chair and the chair of each committee the director is joining; and
5. Is assigned a "mentor" director for the director's first year to answer questions and provide contextual information to better understand materials, presentations and board governance processes.

Continuing Education

The corporate governance committee serves as a resource for ongoing education about directors' duties and responsibilities.

All directors are expected to continuously deepen their knowledge of the business of the bank, relevant trends in business and industry, and the regulatory environment in which the bank and its subsidiaries operate. As part of the bank's education program, directors attend sessions dealing with subject matter applicable to their role on the board or its committees or to increase the directors' knowledge of the bank's industry and other areas relevant to the bank's business and affairs. Directors are also encouraged to attend external sessions related to such subject matter. In addition to training and education for the full board, there is specialized training for committees as required or desirable. These educational presentations are made by management and, in some cases, by external presenters.

Directors are canvassed on specific topics, emerging trends and best practices relevant to the board as a whole or to a specific committee that they would like to learn more about. All independent board members are expected to participate in sufficient continuing education to be effective in their roles.

The continuing education program for directors provided by the bank includes:

- periodic deep dives on various business, economic, enterprise and regulatory topics which include information on industry, competitors, trends and risks/opportunities;
- optional director orientation sessions for directors in their second year of service, to revisit topics of interest;
- complete access to management to become and remain informed about the bank's businesses and for any other purposes that may help them fulfill their responsibilities;
- informal board/executive interaction sessions for directors to meet additional members of senior management and the bank's next generation talent;
- enrollment in events and access to publications to enhance their knowledge of directors' responsibilities and current governance trends;
- periodic presentations and reports summarizing significant regulatory and market developments;
- opportunities to visit various operational sites;
- external speakers on topical issues of relevance to the bank;
- access to regularly updated learning and development materials on the board portal, curated against five areas of focus: economic and competitive landscape; strategy and business model; technology and innovation; legal and regulatory; and risk; and
- reimbursement of expenses for external education sessions as applicable, which they are encouraged to attend.

As part of the bank's corporate governance renewal, director education practices have been updated to provide directors more effective support for their oversight role.

Date	Education Sessions	Attendance
Q1	Culture and Leadership Strategy — developing leaders and managing talent risk Environmental, Social and Governance (ESG) Strategy Update International Sustainability Standards Board (ISSB) Education Session — ESG Financial Reporting Climate Update: Financed Emissions Footprint and Progress to Targets Sustainability Strategy Update Anti-Money Laundering (AML) enhancements to the AML operating program External benchmarking of capital allocation frameworks and policies Deep dive on liquidity, interest rates and capital adequacy practices	Board Board Audit CGC CGC Audit Risk Risk
Q2	Update on the cyber landscape, regulatory expectations, and TD's approach to operational resilience Perspectives and insights for disclosure of Legal and Regulatory Matters Overview of Regulatory Capital requirements Perspectives from the Financial Consumer Agency of Canada Technology & Cybersecurity Update through the three lines of defense lens AML — review of Remediation Program and Risk Reduction Measures Data management, governance, risk metrics and regulatory trends Sustainability-related targets, including Social Framework Targets Update on oversight and monitoring of People Risk including metrics and reporting	Board Audit Audit Audit/CGC Audit/Risk Audit/Risk Audit/Risk CGC HRC and Risk
Q3	External perspectives on the energy landscape and related policy considerations Generative Artificial Intelligence / Data & Analytics Update Perspectives from the Financial Transactions and Reports Analysis Centre of Canada Social Framework — Affordable Housing Culture and Leadership Strategy Update Senior Executive Team (SET) Development and CEO Succession	Board Risk Audit CGC HRC HRC
Q4	Cybersecurity Training Anti-Money Laundering Compliance Training Progress on Data Analytics and Artificial Intelligence, and Showcase of TD's Customer Impact Lab Enterprise Remediation Update, risk and control enhancements and global AML remediation progress External perspectives and insights on the Rise of Private Credit and impacts on the financial services sector External perspectives and insights on Emerging Audit Topics from Ernst & Young LLP (EY) EY Site Visit: Finance Transformation and Use of Innovation and Technology within EY Audits Insurance Accounting: Overview of the TD Insurance (TDI) business and IFRS 17 Insurance Contracts reporting	Board Board Board Board Risk and Board Audit Audit Audit

ETHICAL BUSINESS CONDUCT

As a responsible business enterprise and corporate citizen, the bank is committed to conducting its affairs to the highest standards of ethics, integrity, honesty, fairness, and professionalism.

While reaching the bank's business goals is critical to its success, equally important is the way these goals are achieved. The board believes the bank's success is based on a culture of integrity which starts with the "tone at the top". As set out in its charter, the board relies on and holds senior management accountable for

implementing and enforcing the board-approved policies, setting the tone at the top as it relates to integrity and culture, status, incentives, talent, and communicating and reinforcing the compliance culture throughout the bank. The board expects the highest level of personal and professional integrity from the CEO, other executive officers and all employees.

The board and its committees oversee the culture of integrity or “tone at the top” established by the CEO and senior management and adopted and reinforced throughout the bank, including compliance with the bank’s policies and procedures for ethical personal, business and market conduct. These policies and procedures include the Code of Conduct and Ethics (the “Code”), the TD Culture Framework, the Conduct Risk Management Policy, and the Anti-Bribery and Anti-Corruption Policy. The corporate governance committee receives regular reports from management discussing the various policies and governance structures that support this important oversight function.

TD continues to be committed to fostering a strong culture of integrity and compliance through the organization. To achieve this, the bank has undertaken initial steps consistent with the principles of accountability embedded in the Culture Framework, including taking full responsibility for the failures of its U.S. AML program, appointing new leaders across the bank’s U.S. operations, overhauling the U.S. AML team and holding members of that team accountable through employment decisions and compensation adjustments.

The corporate governance committee keeps abreast of the latest regulatory requirements, global emerging trends and guidance in corporate governance, and updates the board on corporate governance issues, as necessary. The corporate governance committee also oversees the status and effectiveness of the bank’s conduct risk management program, including receiving reports on any potential conduct risk trends, and provides regular updates to the board.

Code of Conduct and Ethics

The Code applies at all levels of the organization, from major decisions made by the board to day-to-day business transactions. The Code has been filed with securities regulators on www.sedarplus.ca and www.sec.gov, and is also available to shareholders at www.td.com/governance/other_policies.jsp or by contacting TD Shareholder Relations via the contact information on page 140 of this circular.

The Code establishes the standards that govern the way directors and employees deal with each other, as well as with shareholders, customers, governments, regulators, suppliers, competitors, the media and the public at large. Within this framework, all directors, officers and employees are expected to exercise good judgment and be accountable for their actions. All directors and employees are required to review and complete training on the content of the Code and attest to their ongoing compliance with the Code annually.

The corporate governance committee annually reviews the Code and oversees compliance with the Code, including approving, where appropriate, any waiver from the Code to be granted for the benefit of any director or executive officer of the bank. In fiscal 2024, there were no such waivers sought or granted. Compliance with the Code is monitored by management on an ongoing basis and material issues arising under the Code are reported to the corporate governance committee by the human resources department or by the enterprise conduct risk team. An annual report is submitted by the chief human resources officer to the corporate governance committee on the attestation process confirming the completion of Code training and attestation activities. Employees and directors are required to report any suspected violations of the Code immediately to TD and various internal reporting channels are outlined in the Code under “Reporting Violations”. The human resources committee receives a report annually on the impact of risk and control related events, including Code violations on individual compensation and continuing employment of executives. Employees who may be uncomfortable using these internal channels can report possible violations anonymously through the TD Conduct and Ethics Hotline as described under “Internal Controls and Management Information Systems” above in this Schedule A. The audit committee oversees that concerns or complaints relating to questionable accounting, internal accounting controls or auditing matters are resolved in a satisfactory manner.

Insider Trading Policies

Safeguards are in place to monitor personal trading of executive officers and other officers and employees in key positions for insider trading. This monitoring is conducted by trained and experienced compliance officers who have access to records of the bank trading accounts in which these individuals hold securities. All officers and employees covered by the bank’s insider trading policies are required to disclose trading accounts to the bank and ensure that such accounts are maintained in-house or at an approved financial institution. In addition, covered officers and employees (including the named executive officers listed in the Summary Compensation Table under the “2024 Performance and Compensation” section of this circular) are required to pre-clear any securities trade with the bank’s compliance department and are subject to periods when

trading is restricted. Reporting insiders, as required by law, must file insider reports via the internet-based System for Electronic Disclosure by Insiders (SEDI).

Director Conflict of Interest

Directors may not be eligible to stand for election if they have a potential or actual conflict of interest that is incompatible with service as a director. In addition to their annual questionnaires to determine independence (discussed above), directors have an ongoing obligation to provide the bank with complete information on all entities in which they have a material interest, so that any potential conflicts can be identified. In general, each director is individually responsible for reporting any potential or actual conflict of interest between them and the bank to the corporate governance committee, and for providing the committee with any additional information it may request. The committee will determine an appropriate course of action with respect to any such director. Where a director's potential or actual conflict of interest is manageable (for example, by the director being absent for certain deliberations of the board), the director may be eligible for election and the corporate governance committee and the applicable director will monitor the conflict. Should a conflict become incompatible with service as a director, the director must offer their resignation.

BOARD COMPOSITION, DIRECTOR NOMINATIONS AND BOARD RENEWAL

Board Size

In considering board size, the board balances the competing goals of keeping the board to a size which facilitates effective discussions, while at the same time offering adequate representation to meet the competency and diversity needs of board and committee work in the context of the bank's business and operating environment.

The board is required to have at least seven directors under the Bank Act. The exact size of the board is set by directors' resolution prior to each annual shareholders' meeting on the recommendation of the corporate governance committee. The board size may be changed by the board from time to time between annual shareholders' meetings.

Approach and Process

The board strives to be constituted of directors with the right mix of experience, expertise and diverse perspectives to enable the board to carry out its wide-ranging responsibilities. The board balances the need for fresh perspectives with the broad experience needed to oversee a complex, global systemically important banking enterprise.

The bank believes that the board should be comprised of individuals with a broad mix of backgrounds, expertise, experience, age, perspectives and tenure, among other attributes, 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. The corporate governance committee recommends to the board for approval criteria for the composition of the board, regularly assesses the board's succession and renewal plans in light of such criteria, and satisfies itself that the directors of the bank, taken as a whole, have the competencies relevant to the opportunities, risks, culture and ethics, and long-term strategy of the bank. The committee invites suggestions from other directors and management, and it often engages independent consultants to help identify qualified candidates, including those from diverse backgrounds as set out in the Board Diversity Policy. The corporate governance committee chair leads the process and the CEO is included with a number of directors in the interview process. In 2024, the then-COO Mr. Chun also participated in the process. The bank maintains an evergreen list of potential director candidates, which includes candidates from diverse backgrounds as set out in the Board Diversity Policy. The corporate governance committee regularly considers potential candidates even when the board does not have an immediate vacancy and may engage recruitment firms to identify a diverse range of potential candidates.

The corporate governance committee satisfies itself that prospective candidates fully understand the board and its committees, and the contributions expected of individual directors. The corporate governance committee assesses the personal attributes, competencies and experience of each candidate with reference to the director skills matrix described in the "Key Areas of Expertise/Experience" section of this circular to determine that such candidate will be able to make an effective contribution to the work of the board. Upon the recommendation of the corporate governance committee, the board annually recommends the director nominees to shareholders, who may vote separately on each nominee at the annual shareholders' meeting. In 2024 and early 2025, on the recommendation of the corporate governance committee, the board identified

five new directors with expertise in global banking, governance, risk management and regulatory compliance to join the board, in addition to the 10 incumbent directors standing for election. Four of five new nominees will stand for election at the meeting and a fifth new director is expected to be appointed to the board subsequent to the meeting. The nominees standing for election at the meeting identified in the “Director Nominees” section of this circular and the fifth individual expected to be appointed subsequent to the meeting identified in the “Expected Future Director Appointment” section of this circular were recommended to the board by the corporate governance committee.

In addition to other avenues for sourcing potential board candidates, from time to time the bank receives and considers unsolicited nominations. Such nominations should be addressed to the corporate governance committee chair at the address provided in the “Shareholder Inquiries” section of this circular. The Corporate Governance Committee Chair will bring to the attention of the corporate governance committee any unsolicited nominations that, in the chair’s opinion, merit consideration by the committee.

Capabilities

The board is composed of members with a broad spectrum of capabilities (e.g., skills, age, education, experience and expertise from a range of industry sectors, geographies and perspectives) that reflect the nature and scope of the bank’s business. All of the directors have significant expertise in executive leadership and corporate governance.

The corporate governance committee uses a matrix of the following skills and experiences to assess the collective skill and experience profile of the director nominees it recommends to the board, taking into consideration the bank’s strategy, opportunities, risk profile and overall operations:

- Leadership/Strategic planning in a large, complex organization
- Financial Services
- Risk Management
- Human Capital Management/Compensation
- Audit, Accounting and Finance
- Capital Markets/Treasury
- Environmental and Social Sustainability
- Government/Public Affairs
- Legal/Regulatory/Compliance
- Marketing/Consumer/Digital/Data
- Cybersecurity, Technology Management and Information Security
- Operational Excellence

On an annual basis, the corporate governance committee reviews the matrix to confirm that it continues to reflect the most relevant skill and experience capabilities that the board needs to address its many responsibilities and the long-term strategy of the bank. Directors annually self-assess their skills and experiences against the above listed capabilities required by the board to discharge its responsibilities. New this year, the bank has enhanced its disclosure to include the definitions of the skills and experience set out above in the skills matrix that directors review when selecting their competencies. See “Key Areas of Expertise/Experience” under the “Director Nominees” section of this circular beginning on page 24 above for more details.

The board also actively recruited five new directors with expertise in global banking, governance, risk management and regulatory compliance to join the board in 2025 and strengthen its oversight capabilities. In the preceding three fiscal years, the bank onboarded seven independent directors with legal, financial, banking and capital markets, technology, and data expertise. In the U.S., the bank also added new independent directors to its subsidiary boards to strengthen their oversight of U.S. operations, bringing expertise in the areas of technology and regulatory oversight.

The board recognizes and embraces the benefits of diversity in its membership as a competitive advantage, as it brings the necessary capabilities to support the work of the board. In support of the bank’s Corporate Governance Guideline and associated policies (including the bank’s Board Diversity Policy) relating to the representation of women and other diverse groups, 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, which includes an assessment of the board’s mix of members, skills, experience, and other characteristics. This year, women comprise 43% (6 of 14) of all director nominees. In addition, 57% (8 of 14) of all director nominees voluntarily self-identified as a visible minority, an Indigenous person, 2SLGBTQ+, or a person with disability. This includes 43% (6 of 14) who self-identified as a visible minority or an Indigenous person.

The bank’s director nominees possess the right combination of skills, expertise, characteristics and experiences needed to oversee the bank’s strategies and priorities, including for its transition to net zero and risk oversight functions.

Each director nominee’s key competencies are listed in the charts under the “Director Nominees” section of this circular.

The bank also aspires to have a senior management team that brings a range of capabilities, including an aspirational goal to reach 45% representation of women in roles titled vice president and above in Canada by 2025. When making senior management appointments, the bank considers all characteristics, skills and experiences that contribute to the candidate's capabilities. The bank invests significant resources in talent development initiatives to support the development and advancement of all of its employees. At October 31, 2024, women comprised 42.7% of all roles titled vice president and above in Canada and 38.5% of the bank's SET members. All of the bank's SET members speak fluent English and two speak fluent French. Other languages spoken by one or more of the bank's SET members include Cantonese, Hindi, Korean, Russian and Spanish. Combined Black, Indigenous and minority representation in VP+ executive roles in Canada was 29.1%. All talent decisions are part of the Bank's talent management standards and policies, requiring decisions on talent development, promotions and appointments to be based on capability and hiring the most qualified talent into every role. Additional information about the bank's progress to a workforce that has the skills and experiences necessary to deliver the bank's strategy will be included in the bank's 2024 Sustainability Report, scheduled for release in March 2025.

Proxy Access Policy

Under the bank's proxy access policy, qualifying shareholders may submit one or more director nominations to be included in the bank's proxy circular, form of proxy and ballot for the annual shareholders' meeting. The key elements of this policy are that: (a) nominating shareholder(s) must collectively meet an ownership threshold of 5% of the common shares of the bank; (b) common shares equal to the minimum ownership threshold must have been held by the nominating shareholder, or each member of the group, continuously for at least three years and the nominating shareholder(s) must have full voting and economic rights in the shares; (c) the nominating shareholder group may not be larger than 20 shareholders, with funds under common management generally counting as one shareholder; and (d) the number of proxy access nominees in the proxy circular for a shareholders' meeting may not exceed 20% of the board's size.

The bank will include the names of the person(s) nominated by shareholders in its proxy circular in a manner that clearly sets out the choices available to shareholders and the board's recommendations. The names of the proxy access nominees will also be included in the bank's form of proxy and ballot, on the same or next page as the nominees recommended by the board, separated and labeled with the board's recommendation. In addition, the bank will include a statement by the nominating shareholder(s) in the proxy circular in support of the election of the proxy access nominees of up to 500 words, plus biographical information about the proxy access nominees required to be included in the proxy circular.

The ownership threshold of 5% of common shares of the bank that is contained in the bank's proxy access policy is the minimum threshold currently permitted by the Bank Act. The bank will revisit this 5% threshold with a view to reducing it to 3% if and when the Bank Act is amended to permit such lower threshold.

Assessments

The board annually evaluates the effectiveness of the board and its chair, its committees and their chairs, individual directors, and the CEO.

The corporate governance committee is responsible for establishing an effective evaluation process and engages the expertise of an independent consultant to assist in the design of the feedback surveys and to facilitate the review and consultation process. The board's approach to the feedback process is meant to be constructive and to assist the corporate governance committee in determining whether the right programs are in place for continuously improving directors' functioning and effectiveness. To provide a 360° view, in the case of the assessment of the board, the Board Chair and the CEO, senior executive management members are asked to participate in the feedback process. The chart below outlines the feedback process.

Annual Assessments	Participants	Process
Review of survey questions	Corporate governance committee	<ul style="list-style-type: none"> Members of the corporate governance committee review the proposed survey questions to ensure that the survey remains relevant and canvasses important issues for board oversight.
Board feedback	All directors and select executives	<ul style="list-style-type: none"> Participants complete a comprehensive feedback survey on board effectiveness and performance. Feedback is sought on a variety of matters, including what the board could do differently, what the board's priorities should be in the coming year, execution of the bank's strategy, oversight of the bank's risk appetite, and overall effectiveness of communications between the

Annual Assessments	Participants	Process
		<p>board and senior management.</p> <ul style="list-style-type: none"> • Responses are submitted to an independent consultant on a confidential basis. The consultant consolidates and reviews the results with the Board Chair to identify key themes and possible actions. • The Board Chair leads a discussion with the corporate governance committee to review the feedback report prepared by the independent consultant and propose board priorities for the coming year to address any development opportunities highlighted by the survey results. • The Board Chair then leads a discussion with the board on the results and proposed priorities of the board for the coming year, including whether any changes to the structure or composition of the board or its committees may be appropriate. The board priorities for the coming year are then approved by the board.
Individual director feedback	All directors	<ul style="list-style-type: none"> • The Board Chair has one-on-one discussions with each director. • The Board Chair first meets with each director to obtain self-assessment input and to receive feedback about the performance and any development needs of the board, its committees and other directors. • The Board Chair then meets with each director to provide individual feedback.
Committees and committee chairs feedback	All committee members and select executives	<ul style="list-style-type: none"> • Participants complete an assessment survey on the effectiveness and performance of the committees on which they sit and the chairs of those committees. • Responses are submitted to the independent consultant on a confidential basis. The consultant consolidates and reviews the results with each committee chair. • Each committee holds an effectiveness self-assessment session to share views and set objectives to respond to any development opportunities identified in the survey results, and then reviews the results and committee-approved objectives with the board. The senior executive(s) supporting each committee are invited to participate in a portion of the session.
Board Chair feedback	All directors and select executives	<ul style="list-style-type: none"> • As part of a comprehensive board feedback survey, participants are asked to assess and comment on the Board Chair's performance. • Responses are submitted to the independent consultant on a confidential basis. The consultant consolidates and reviews the results with the chair of the human resources committee to identify key themes and possible objectives for the coming year. • The chair of the human resources committee leads an in-camera discussion with the board (with the Board Chair absent) and meets with the Board Chair to provide feedback and develop objectives for the coming year. • These objectives are reviewed and recommended by the corporate governance committee and approved by the board.
Chief Executive Officer feedback	All directors and select executives	<ul style="list-style-type: none"> • As part of the annual board feedback survey, participants are asked to assess and comment on the CEO's performance. To aid in this assessment, all directors receive a copy of the CEO's self-assessment of performance against the corporate goals and objectives agreed to by the CEO and the board at the beginning of the year. • Responses are submitted to the independent consultant on a confidential basis. The consultant consolidates and reviews the results with the Board Chair and the chair of the human resources committee to identify key themes and possible objectives for the coming year. • The Board Chair, together with the chair of the human resources committee, leads an in-camera discussion of the results with the human resources committee and then with the board (with the CEO absent), and meets with the CEO to provide feedback. • The CEO's corporate goals and objectives, which include performance indicators and key milestones relevant to the CEO's compensation, are reviewed and recommended by the human resources committee and approved by the board.

Throughout the year, the corporate governance committee monitors the implementation of the action plans addressing the board priorities and each committee monitors its own activities to address the development opportunities it has identified through the assessment. The corporate governance committee also monitors the implementation of action plans by the Board Chair and the board's committees in light of their respective

objectives. Input from the board feedback process is also taken into account when considering the director nominees to be recommended for election at the annual shareholders' meeting.

The corporate governance committee identifies any recurring themes across committees and oversees the continued education in board and committee processes for agenda time management, presentations and continuing education opportunities.

Term Limits Policy

The board's term limits policy, combined with director independence assessments and the board evaluation process, assist the board in identifying effective and independent-minded directors to nominate for election or appointment, and in conducting succession planning which balances the goal of bringing new perspectives and diversity of capabilities to the board with an appropriate degree of continuity and adequate opportunity for the transition of board roles and responsibilities. Effective January 2025, the board amended its existing 10-year director term limit policy by reducing the discretionary possible extension from five to two years, which extensions are only granted when determined to be in the best interests of the bank.

Historically, the bank's Corporate Governance Guideline provided that directors could serve on the board for up to 10 years, subject to receiving solid annual performance assessments and being annually re-elected by shareholders, and subject to the board's ability to approve a term extension for up to a further five years or waive the term limit, which extensions or waivers were only exercised if determined to be in the best interests of the bank. This historical term limit policy was and is in line with industry standards and practice, including the bank's peers.

In connection with the bank's special, robust corporate governance review initiated in 2024 and in furtherance of the bank's commitment to continued improvement of its corporate governance practices, the bank determined to amend its Corporate Governance Guideline to reduce the length of the possible term extension from five years to two years. Under the amended Corporate Governance Guideline effective January 2025, directors may serve on the board for up to 10 years, subject to receiving solid annual performance assessments and being annually re-elected by shareholders, and subject to the board's ability to approve a term extension for up to a further two years, which extension may only be exercised if determined to be in the best interests of the bank and if recommended by the corporate governance committee. The board may also, on recommendation of the corporate governance committee, waive the term limits for the directors, the Board Chair and the committee chairs if it is in the best interest of the bank to do so. In addition, the Board Chair may serve a five-year term after initial appointment as Board Chair, regardless of the number of years served as a director.

This revised term limit policy is leading edge as compared with industry standards and practice, including the bank's peers.

Pursuant to the Bank Act, the CEO of the bank is required to serve on the board for so long as they hold such office.

Other Considerations

All directors are expected to meet high ethical and fiduciary standards, apply sound judgment, be knowledgeable, inquisitive and ready to engage in constructive challenge about the issues facing the bank, and be committed to the board and the bank.

The composition of the board must meet Bank Act residence and affiliation requirements and all directors must meet the qualifications for directors set out in the Position Description for Directors (www.td.com/governance/charters.jsp). Non-management directors are expected to meet the standards for independence from management established pursuant to the Director Independence Policy.

The corporate governance committee also considers each nominee's ability to make a contribution to the board, including whether they can devote sufficient time and resources to their duties as a board member. Directors must be committed to attendance at board and committee meetings, and to full preparation for and participation in such meetings. If a director attends fewer than 75% of meetings of the board and each committee on which the director serves during the fiscal year, the corporate governance committee will inquire into the situation and take steps to work with the director to improve attendance. Attendance is taken into consideration in the nomination process.

Board Succession Planning

The board and the corporate governance committee develop and review board succession planning and director recruitment processes to guide the long-term strategy and ongoing business operations of the bank,

including annually reviewing the composition of the board against the director skills matrix described in the “Key Areas of Expertise/Experience” section of this circular applicable to potential candidates for nomination for the board, as well as serving directors. The corporate governance committee leads the implementation of such processes.

As part of its 2024 corporate governance review, evaluation and refresh project, the board determined to pursue board refreshment and actively recruited five new directors to join the board in 2025 with expertise in global banking, governance, risk management and regulatory compliance, in addition to the 10 incumbent directors standing for election. The bank’s proposed board nominees represent a broad range of age diversity, ranging from 47 to 69 years. This year’s director nominees 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.

Election of Directors and Majority Voting Policy

The bank’s Majority Voting Policy states that, if a director nominee in an uncontested election fails to receive, from the common shares voted at the meeting or by proxy, a greater number of shares voted in favour of their election than are withheld from voting (i.e., the nominee is not elected by at least a majority of 50% + 1 vote), they must immediately tender their resignation to the Board Chair. The corporate governance committee and the board will expeditiously consider the director’s offer to resign. The board will accept the resignation offer unless there are exceptional circumstances, and the resignation will take effect as soon as the board accepts it. The board must make its final determination within 90 days of the relevant shareholders’ meeting and promptly announce that decision (including, if applicable, the reasons for rejecting the resignation) through a news release. Any director who tenders their resignation pursuant to this policy will not participate in any deliberations on the resignation offer by the corporate governance committee or board. In the event any director fails to tender their resignation in accordance with this policy, the board will not re-nominate the director. The board is not limited in any action it may take if a director’s resignation is accepted, including appointing a new director to fill the vacancy. This policy does not apply to a contested election of directors, that is, where the number of nominees, including proxy access nominees, exceeds the number of directors to be elected.

COMPENSATION GOVERNANCE

Director Compensation

The corporate governance committee reviews director compensation to satisfy itself that it is appropriate within the market and aligns directors’ and shareholders’ interests. The board determines the amount and form of director compensation based on the corporate governance committee’s recommendation. Further information on director compensation can be found in the “Director Compensation” section of this circular.

Executive Compensation

The objective of the bank’s executive compensation strategy is to attract, retain and motivate high-performing executives to create sustainable value over the long-term. The bank’s executive compensation program is overseen by the board and its HRC and is fully described in the “Approach to Executive Compensation” section of this circular.

The human resources committee, with the benefit of advice from its independent advisor, Hugessen, reviews and approves, or recommends to the board for approval, the salary, annual cash incentive, and equity compensation awards for certain executive officers. These include the named executive officers listed in the Summary Compensation Table in the “2024 Performance and Compensation” section of this circular, other members of the senior executive team, heads of control functions, and the 50 highest-paid employees across the bank. The human resources committee also approves aggregate compensation awards under all executive compensation and equity plans, and has oversight accountability for all material employee compensation plans. The human resources committee also reviewed the executive compensation disclosure in this circular before it was approved by the board. The bank has adopted certain policies and processes that align with best practices such that risk is appropriately considered in compensation plans, including:

- at year end, the CRO presents an enterprise risk appetite scorecard to the risk and human resources committees to allow for appropriate consideration of risk when determining the amount of compensation to be awarded and whether any adjustments to maturing deferred compensation are appropriate;
- any material changes to the plan design for material compensation plans must be reviewed and endorsed by a challenge committee and subsequently by the CRO to confirm that the design does not create an incentive for risk-taking beyond the bank’s risk appetite;

- all bank executives and all TD Securities employees are evaluated on governance, control, and risk management behaviours as part of the annual performance assessment process. Results from this assessment are considered when year-end performance and compensation decisions are made;
- the human resources committee has discretion to reduce annual incentive awards (including cash and equity based incentives) to zero under all executive plans;
- the human resources committee has discretion to reduce or cancel unvested deferred compensation;
- a clawback feature that can be triggered by misconduct, a restatement of financial results, or a material error is included in all executive compensation plans; in addition, all equity awards granted after December 1, 2017 are subject to expanded clawback provisions that allow for clawback in the event of misconduct, and a new incentive compensation clawback policy was implemented in October 2023 in compliance with the New York Stock Exchange Listed Company Manual;
- a significant portion of compensation for all executives is awarded as equity which vests after a minimum of three years; and
- share ownership requirements including post-retirement holding requirements for the most senior executives, including two years post-retirement for the CEO and one year for the other named executive officers.

Information on the human resources committee's independent advisor can be found in the "Independent Advisors" section of the "Report of the Human Resources Committee".

As part of its commitment to accountability, TD, supported by external advisors, completed a comprehensive review to identify and assess individuals accountable for the U.S. AML failures and determine appropriate performance management and compensation impacts.

In addition, significant steps were taken to align executive compensation with performance and reflect the seriousness of the AML failures in the U.S., the associated costs to the bank, and the limitations imposed on the U.S. retail business. In total, 41 executives, including many who are no longer with the bank, received reductions to their variable compensation, totaling \$30,000,000 during 2023 and 2024, including those with leadership responsibility for front line operations, control functions, and internal audit, as well as the outgoing CEO and the SET. Although the executive team members that remain with the bank are not and were not directly accountable or responsible for the AML teams, SET members' compensation was reduced to align the bank's performance as described in the "Human Resources Committee Letter to Shareholders", the "Report of the Human Resources Committees" and the "Compensation Discussion and Analysis" sections above.

CEO Compensation

The board annually assesses the CEO's performance against pre-defined corporate goals and objectives. With the benefit of advice from its independent advisor, the human resources committee recommends the CEO's salary, annual cash incentive and equity compensation to the board for approval. The CEO's evaluation includes the results of a comprehensive 360° assessment process that incorporates feedback from all board and SET members. The assessment includes consideration of performance against the goals and short- and medium-term objectives agreed to by the CEO and the board at the beginning of the year, as well as performance of the bank on a scorecard of key performance metrics, including financial, operational, customer experience, risk, colleague and sustainability objectives. When determining the compensation for the CEO in respect of fiscal 2024, the committee considered the impact of the AML matter that occurred during Mr. Masrani's tenure as CEO. After consideration of various factors, the committee recommended to the board, and the board approved no cash or equity incentive awarded in respect of fiscal 2024. This resulted in Mr. Masrani's 2024 total direct compensation being reduced by 89% from \$13,271,000 in 2023 to \$1,500,000 in 2024. This is in addition to the \$1,000,000 reduction made in 2023. For a detailed analysis of the CEO's compensation in fiscal 2024, see the "CEO Compensation" section of this circular.

BOARD COMMITTEES

The board has five committees: audit, corporate governance, human resources, risk, and remediation. More information on these committees can be found above in “Report of the Human Resources Committee” and below in the “Reports of the Board of Directors and Committees” sections of this Schedule A.

In connection with its board renewal and assuming each of the director nominees is elected at the meeting, the bank will be changing the chairs of the corporate governance, human resources and risk committees; has established a dedicated remediation committee to oversee regulatory remediation efforts, the composition of which is also being refreshed (including with a new chair); and implemented other enhancements to its governance policies and practices throughout the bank, as discussed throughout this circular. Effective as of April 10, 2025, and assuming the election or re-election of the bank’s director nominees at the meeting, the board committees will be constituted as follows:

Committee	Members
Audit	<ul style="list-style-type: none"> • Nancy G. Tower (chair) • Elio R. Luongo • Nathalie Palladitcheff • S. Jane Rowe • Mary A. Winston • Paul C. Wirth
Corporate governance	<ul style="list-style-type: none"> • Cherie L. Brant (chair) • Alan N. MacGibbon • John B. MacIntyre • Keith G. Martell • S. Jane Rowe • Nancy G. Tower • Paul C. Wirth
Human resources ⁽¹⁾	<ul style="list-style-type: none"> • John B. MacIntyre (chair) • Ayman Antoun • Nathalie Palladitcheff • Ajay K. Virmani
Risk	<ul style="list-style-type: none"> • Keith G. Martell (chair) • Ana Arsov • Ayman Antoun • Cherie L. Brant • Elio R. Luongo • Nancy G. Tower • Ajay K. Virmani
Remediation ⁽¹⁾	<ul style="list-style-type: none"> • S. Jane Rowe (chair) • Ana Arsov • John B. MacIntyre • Keith G. Martell • Nancy G. Tower

(1) Frank J. Pearn is expected to join the human resources and remediation committees following his appointment to the board on or about August 25, 2025.

The board fulfills its role directly and through committees to which it delegates certain responsibilities. The composition requirements for each of the board’s committees are set out in their respective charters. The board approves the composition of each committee on the recommendation of the corporate governance committee, and can remove members. In recommending membership on committees, the corporate governance committee constitutes each committee with directors with the right mix of experience, expertise and diverse perspectives to enable the committee to carry out its responsibilities. Each independent director should serve on at least one committee each year. Each committee may conduct all or part of any meeting in the absence of management and conducts an in-camera session of independent directors at each meeting. In camera sessions are also held with key risk and control officers to enable unfettered access to the board. For example, the audit committee meets on its own as well as separately with each of the CEO, Chief Financial Officer, General Counsel, Chief Auditor, Chief Risk Officer, Chief Compliance Officer, Chief Anti-Money Laundering Officer and shareholders’ auditor at each of its regularly scheduled quarterly meetings.

Each committee reviews its charters annually to satisfy itself that it is operating effectively. Each committee establishes annual objectives as a focus for its core responsibilities and activities and to help prioritize the

committee's time and effort throughout the year. The committees measure progress against their objectives throughout the year. The charter for each committee is available at www.td.com/governance/charters.jsp.

REPORTS OF THE BOARD OF DIRECTORS AND COMMITTEES

The board and its committees regularly review the bank's governance policies and procedures to be sure they meet or exceed evolving regulatory and market expectations. The reports of the board and its committees below are all as at October 31, 2024, unless otherwise noted. As part of undertaking the various activities outlined in those reports, members of the board and its committees are inquisitive and engage in active challenge and oversight.

Following the global resolution of the regulatory investigations into the bank's U.S. BSA/AML program, and consistent with the resolution commitments, and also in response to the bank's review, evaluation and refreshment of its corporate governance policies, procedures and practices, the board has implemented a number of changes to the corporate governance practices of the board and its committees, including establishing a plan for the execution of the U.S. AML resolution commitments, and the establishment of a new remediation committee with a mandate to provide oversight to the bank's and its subsidiaries' compliance with regulatory enforcement related orders and agreements. Further details regarding such changes made to the board and the committees can be found in the reports of the board and its committees that follow and in the "Human Resources Committee Letter to Shareholders" above.

REPORT OF THE BOARD OF DIRECTORS

Independence

Assuming the election of the bank's director nominees at the meeting, the 14-member board will be composed of 13 independent directors (93% independence)

Meetings

25 during fiscal 2024 (nine regular meetings, seven special meetings and nine information update meetings)

Performance

The board reviewed its charter and is satisfied that it has fulfilled its responsibilities for fiscal 2024

The board's activities are conducted in accordance with the responsibilities set out in the board's charter (see "Board Mandate" in this Schedule A for details). The board is pleased to report that it has successfully fulfilled its responsibilities in fiscal 2024 and has overseen several initiatives to enhance oversight, governance and accountability throughout the organization.

Past Year Highlights and Actions Taken

The board of directors oversaw a period of challenge and significant change in 2024, remaining focused throughout on accountability, the renewal of leadership and governance to ensure a strong foundation for future progress and sustainable success. In 2024, the board was focused on the following areas of strategic importance:

- ✓ **Overseeing resolution and remediation efforts in keeping with the highest standards of accountability.** This included: overseeing and approving final terms and disclosure of a global resolution to the AML matter; considering executive compensation in connection with the AML issues and their resolution; overseeing renewal of the bank's investment in talent and technology in the areas of AML and risk control to reflect the bank's commitment to the highest standards; approving the establishment of a dedicated remediation committee of the board; and overseeing the development and approval of an enhanced risk management framework, including additional risk appetite metrics.
- ✓ **Leading a robust governance renewal process.** This included: amendments to the board's 10-year director term limit policy to reduce the length of the possible term extension from five to two years; overseeing the retirement of five long-tenured directors; recruiting five new directors with expertise in global banking, governance, risk management and regulatory compliance; approving the reconstitution of all of the board's standing committees as outlined below, including new chairs for the corporate governance, human resources and risk committees to bring fresh perspectives and expertise to each committee, balanced with the need to maintain continuity; and establishing a dedicated remediation committee to oversee and direct the bank's efforts in this crucial area, ensuring clear accountability and measurable targets, the composition of which is also being refreshed (including with a new chair).
- ✓ **Overseeing a CEO succession process aimed at enabling change and progress.** This process involved considering the best internal and external strategic candidates, with the support of external consultants, and ultimately selecting a new CEO effective February 1, 2025 who possesses both deep experience at the bank as well as a demonstrable commitment to renewal. With the board's support, Mr. Raymond Chun is undertaking a comprehensive strategy review and working toward aligning a

renewed culture of accountability with a focus on operational excellence and customer-centricity, while also beginning to drive decisions around long-term growth and capital allocation that has put the bank on a path toward sustainable success.

- ✓ **Rebuilding transparency and trust with the bank’s shareholders and key stakeholders.** In 2024, the Board Chair, along with the human resources committee chair and various other directors, held over 50 engagement sessions with key stakeholders, including more than 30 institutional investors to receive feedback on a wide variety of topics, including relating to E&S matters (including the bank’s transition to net zero), governance, compensation, the AML remediation, executive succession planning, culture and board refreshment. In November 2024 alone, the Board Chair and several directors held engagement sessions with more than 20 institutional shareholders. As part of these engagement sessions with shareholders and other stakeholders, directors received feedback and perspectives on topics including AML remediation, board renewal, executive compensation and CEO transition. On January 17, 2025, the bank issued a news release addressing these topics and subsequently engaged with shareholders for feedback. The response was largely positive, with shareholders appreciating the board renewal, executive compensation and accountability, and accelerated CEO transition. In late January 2025, the Board Chair and several directors held engagement sessions with leading proxy and governance advisory firms to receive further feedback on its oversight and governance functions. The Board Chair and certain committee chairs also regularly engage with the bank’s Canadian and U.S. regulators to receive feedback on important strategic, governance, AML and risk management and compensation matters (as applicable), all with a view to rebuilding stakeholder trust and confidence. The bank intends to continue such engagement in 2025, including hosting an Investor Day in the second half of 2025.
- ✓ **Refreshing committee composition to leverage expertise and enhance oversight.** 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, the board has approved reconstituting the composition of each of its audit, human resources, corporate governance and risk committees. This work included 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. The board balanced this refreshment with the need to maintain continuity in order to enable the committees to carry out their respective mandates. This refreshment exercise ensures that the unique skills and experiences of the directors are leveraged in the appropriate functions of the board’s committees. The board also established a dedicated remediation committee of the board to oversee the bank’s regulatory enforcement matters program, the composition of which is also being refreshed (including with a new chair).

Main Responsibilities	Actions Taken
Strategy and Strategic Planning	<ul style="list-style-type: none"> • Reviewed, challenged and approved the bank’s Fiscal 2025 Integrated Plan, including the current financial, capital and liquidity plans, which may change resulting from the comprehensive strategic review mentioned below. • Evaluated and monitored the top and emerging risks, including financial crime risk, AML remediation execution risk, people risk, insider risk, emerging technologies, cybersecurity and geopolitical dynamics, and the programs implemented to manage them. • Reviewed the bank’s data, digital, technology and cybersecurity strategy and programs, including the use of generative AI and oversaw enhancements to the bank’s fraud prevention capabilities to meet emerging threats with investments in transaction monitoring and near real time ID proofing data. • Considered the implications of the evolving political and regulatory environment for each segment strategy, as well as the workplace and operating environment, and the competitive landscape. • Oversaw the bank’s incoming Group President and CEO in the planning for a comprehensive strategic review that is now ongoing and focused on identifying areas of strength and opportunities for improvement, aligning cultural transformation with strategic goals, and guiding leaders to focus on efficiencies, enhancing customer experience, and aligning investments with key strategic priorities. • Reviewed progress related to the bank’s Sustainable & Decarbonization Finance Target and the Social Strategy and the relating disclosures.

Main Responsibilities	Actions Taken
Oversight of Global Resolution of AML Investigations & Remediation	<ul style="list-style-type: none"> • Received regular and ad-hoc comprehensive briefings from management and external advisors regarding legal and regulatory developments relating to the investigations by U.S. regulators and the Department of Justice into the bank's U.S. BSA/AML program. • Considered updates from management on the bank's operational readiness to address potential impacts resulting from the global resolution of the U.S. AML investigations. • Oversaw regular updates from the chair of the U.S. BSA/AML compliance committee on the progress of the remediation of the U.S. BSA/AML program to meet regulatory expectations, including investments in technology and talent. • Reviewed and approved provisions in the second and third quarters to reflect the bank's estimate of anticipated monetary penalties relating to the investigations of the bank's U.S. BSA/AML program upon the recommendation of the audit committees of the bank and the bank's U.S. subsidiaries and the associated disclosure of anticipated monetary penalties and potential non-monetary penalties. • Approved the final terms of the global resolution of the investigations into the bank's U.S. AML matters, and the disclosure of the global resolution. • Approved the establishment of a new remediation committee of the board to oversee compliance and implementation of sustainable corrective actions by the bank and its subsidiaries, aligned with requirements of the resolution commitments. • Evaluated regular updates from the chair of the TD Bank US Holding Company (TDBUSH) BSA/AML committee (renamed compliance committee) about the progress of the remediation of the U.S. BSA/AML program across all three lines of defense.
Risk Management	<ul style="list-style-type: none"> • Oversaw the enhancements to the bank's overall risk management framework and approved the bank's risk appetite statement upon the recommendation of the risk committee, and monitored adherence with the risk appetite statement. • Held regular briefings by the Chief Risk Officer on the bank's enterprise Risk Dashboard and considered impacts of the terms of the global resolution of the U.S. AML investigations on the bank. • Reviewed the bank's enterprise-wide stress testing program and its output, including predicted impact of the stress scenarios and the global resolution of the U.S. AML investigations on the bank's capital and earnings. • Reviewed the bank's cybersecurity program, received cyber security updates from management, including monitoring the heightened cyber landscape and the bank's enhancements to its threat readiness and operational resilience program. • Received and considered regular reporting from the corporate governance committee on oversight of the bank's conduct risk and Canada's consumer protection program. • Reviewed and approved various enhancements to the bank's corporate governance policies and practices to provide enhanced oversight and accountability across the enterprise.

Main Responsibilities	Actions Taken
CEO Succession	<ul style="list-style-type: none"> • Received and discussed regular reporting from the human resources committee on the bank's ongoing CEO succession planning process, including the internal and external market candidate identification, review and assessment processes. • Received reports from, and engaged with, the bank's independent external consultants regarding potential candidates and candidate assessments. • Evaluated the CEO candidates and, in particular, their alignment to the bank's current and long-term strategy. • Approved the appointment of Mr. Chun as Chief Operating Officer effective November 1, 2024, and to succeed Mr. Masrani as Group President and CEO effective February 1, 2025, upon the unanimous recommendation of the human resources committee, and following engagement by the entire board on the succession planning process.
Succession Planning and Talent Development	<ul style="list-style-type: none"> • Reviewed, assessed and approved the appointment of a refreshed Senior Executive Team (SET) following the selection of a CEO successor. • Considered the results of the bank's annual succession planning process and enhanced talent strategy, including the work on domain expertise and critical role identification. • Engaged in discussions on the bank's enterprise culture oversight program, including refinements resulting from the U.S. AML investigations. • Reviewed and considered reports on colleague engagement and development, including updates on the bank's talent impacts and people risk. • Received reports and engaged in discussion with executives from each of the bank's primary business segments covering talent acquisition, retention and diversity representation.
Financial Reporting	<ul style="list-style-type: none"> • Approved the bank's interim and annual consolidated financial statements, management's discussion and analysis, and the earnings news releases on quarterly and annual results on the recommendation of the audit committee.
Operations	<ul style="list-style-type: none"> • Considered the key risks facing the bank's various businesses and regularly evaluated plans and progress to address and mitigate critical operational risks with management. • Focused on the continued progress of initiatives to: (i) reduce costs and manage expenses in a sustainable manner while making necessary investments in risk and control; and (ii) to achieve enhanced customer experiences and greater operational and project delivery excellence.

Main Responsibilities	Actions Taken
Board Succession and Refreshment	<ul style="list-style-type: none"> • Oversaw the identification of, and approved, on the recommendation of the corporate governance committee, the selection of five new directors with expertise in global banking, governance, risk management and regulatory compliance to join the board in 2025, along with the retirement of five long-tenured directors from the board, resulting in a board with a refreshed complement of skills, expertise and experiences to oversee the bank. • Appointed Mr. Keith Martell, Mr. John MacIntyre, Ms. Jane Rowe and Ms. Nancy Tower as members of the new remediation committee effective December 5, 2024. • Oversaw and approved, on the recommendation of the corporate governance committee, the refresh of the composition of each of the board's committees including the addition of new directors and having regard to skills, capacity and a balance of continuity and renewal. • Oversaw and approved, on the recommendation of the corporate governance committee, the appointment of Mr. John MacIntyre as chair of the human resources committee, Mr. Keith Martel as chair of the risk committee, Ms. Cherie Brant as chair of the corporate governance committee and Ms. Jane Rowe as chair of the remediation committee, all to become effective April 10, 2025 assuming their re-election at the meeting.
Governance Enhancements	<ul style="list-style-type: none"> • Received reports on a corporate governance refresh project and considered recommendations of related enhancements and amendments. • Approved amendments to the Corporate Governance Guideline to introduce a reduced two-year possible extension period to the 10-year director term limit. • In fiscal 2024, the Board Chair, along with the human resources committee chair, held engagement sessions with more than 25 institutional shareholders to receive feedback on a wide variety of topics, including relating to E&S matters (including the bank's transition to net zero), governance, compensation, the AML remediation, executive succession planning, culture and board refreshment. In November 2024, the Board Chair and several directors held engagement sessions with more than 20 institutional shareholders. • In January 2025, the Board Chair and several directors held engagement sessions with leading proxy and governance advisory firms to receive further feedback on its oversight and governance functions. • The Board Chair also regularly engaged with the bank's Canadian and U.S. regulators, to receive feedback on important strategic, governance, AML and risk management and compensation matters (as applicable). The bank intends to continue such engagement in 2025, including hosting an Investor Day in the second half of 2025.

The reports of the board's committees, outlining their key charter responsibilities and highlighting their key activities and accomplishments for fiscal 2024, are provided in this circular. Detailed disclosure of the bank's corporate governance policies and practices are set out above in this Schedule A. Additional information relating to corporate governance at the bank is also available at www.td.com/governance.

REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

Committee Members (at fiscal year-end)

Alan N. MacGibbon (chair); Amy W. Brinkley; Claude Mongeau; and Nancy G. Tower

Committee Members (at April 10, 2025)

Assuming the election or re-election of the bank's director nominees at the meeting, the corporate governance committee as at April 10, 2025 is expected to be reconstituted as follows:

Cherie L. Brant (chair); Alan N. MacGibbon; John B. MacIntyre; Keith G. Martell; S. Jane Rowe; Nancy G. Tower; and Paul C. Wirth

Independence

The committee is composed entirely of independent directors

Meetings

Eight during fiscal 2024

Performance

The committee reviewed its charter and is satisfied that it has fulfilled its responsibilities for fiscal 2024

Responsibilities

The corporate governance committee is responsible for fostering a healthy governance culture at the bank and for developing and enhancing the bank's corporate governance practices and standards. The committee's main responsibilities, as set out in its charter, include:

- ✓ identifying individuals qualified to become board members, recommending to the board the director nominees for the next annual shareholders' meeting, and recommending candidates to fill vacancies on the board that occur between meetings of shareholders;
- ✓ developing and recommending to the board a set of corporate governance principles, including a code of conduct and ethics, aimed at fostering a healthy governance culture at the bank;
- ✓ satisfying itself that the bank communicates effectively, both proactively and responsively, with its shareholders, other interested parties and the public;
- ✓ overseeing the bank's alignment with its purpose and its strategy, performance and reporting on corporate responsibility for sustainability matters;
- ✓ overseeing subsidiary governance for the bank enterprise-wide;
- ✓ providing oversight of enterprise-wide conduct risk and enterprise-wide complaints, and acting as the conduct review committee of the bank and certain of its Canadian subsidiaries that are federally-regulated financial institutions;
- ✓ overseeing the establishment and maintenance of policies in respect of the bank's compliance with the consumer protection provisions of the Financial Consumer Protection Framework (FCPF); and
- ✓ overseeing the evaluation of the board and committees.

The committee meets regularly without management present, and separately with the General Counsel and with the Chief Compliance Officer.

Past Year Highlights and Actions Taken

The committee undertook a series of actions this year in carrying out its mandate and in response to the renewal demanded by the bank's AML failures. The committee amended its term-limit policy; oversaw the retirement of five long-tenured directors; identified five new directors with expertise in global banking, governance, risk management and regulatory compliance to join the board in 2025; recommended the refresh of the composition of each of the board's committees including the addition of new directors and the appointment of new chairs for each of the human resources, corporate governance and risk committees; and established a new dedicated remediation committee to oversee the bank's remediation efforts associated with regulatory enforcement orders and ensure clear accountability and measurable progress, the composition of which is also being refreshed (including with a new chair). This comprehensive and strategic set of actions is aimed at continuous renewal of corporate governance and enhancing the ability of the board to oversee the bank's strategic priorities, including its remediation efforts.

Main Responsibilities	Actions Taken
Board and Committee Composition	<ul style="list-style-type: none"> • Reviewed the director skills/experience matrix, and approved enhanced disclosure of that matrix in this circular, to ensure that it continues to reflect the most relevant skills, experiences and competencies for directors, aligned with the bank's strategy and risk profile. • Continued to oversee board succession and expand the candidate pipeline for the bank's board, including overseeing the identification of, and recommended to the board the approval of, the identification of five new directors with expertise in global banking, governance, risk management and regulatory compliance to join the board in 2025, along with the retirement of five long-tenured directors from the board, resulting in a refreshed board and board committees with the right complement of skills, expertise and experiences to oversee the bank going forward. • Recommended the refresh of the composition of each of the board's committees including the addition of new directors and having regard to skills, capacity and a balance of continuity and renewal. • Recommended the establishment of the remediation committee to oversee the bank's regulatory enforcement remediation. • Recommended that the board appoint Mr. John MacIntyre as chair of the human resources committee, Mr. Keith Martell as chair of the risk committee, Ms. Cherie Brant as chair of the corporate governance committee and Ms. Jane Rowe as chair of the remediation committee, all to become effective April 10, 2025, assuming their re-election at the meeting. • Oversaw orientation and continuing education of directors, including a comprehensive orientation process for the bank's new directors, identifying appropriate training sessions for directors, and updating director training materials. • Oversaw and recommended to the board several enhancements to the bank's corporate governance policies and practices, including amendments to the Corporate Governance Guideline to introduce a reduced two-year (from five-year) extension period to the 10-year director term limit.
Oversight of Board Effectiveness	<ul style="list-style-type: none"> • Monitored and evaluated the effective operation of the board and its committees, including the allocation of activities between committees. • Reviewed the effectiveness of management reports to the board and committees and continued to enhance reporting to drive transparency, accountability and allow more time for meaningful discussion and evaluation at meetings. • Conducted the annual assessment of the board, its committees and their chairs, and of individual directors. • Received and reported to the full board on management's report on global regulatory developments and industry developments in respect of corporate governance.

Main Responsibilities	Actions Taken
Corporate and Subsidiary Governance	<ul style="list-style-type: none"> • Received reports and engaged with management in consideration and approval of recommendations related to a robust corporate governance refresh project. • Received reports and engaged with management on the internal audit of the bank's corporate and subsidiary governance policies and practices. • Implemented additional reporting from the chairs of the boards of TD Bank US Holding Company (TDBUSH) and TD Group US Holdings LLC (TDGUS) to the corresponding bank committees. • Evaluated a report from the Board Chair on his frequent touchpoints and annual meeting with the lead independent director of the bank's U.S. banking subsidiaries. • Reviewed the linkages between the bank's board and the boards of directors of the bank's U.S. banking subsidiaries, including management's report on the effectiveness of the subsidiary governance control framework. • Oversaw a report on proposed enhancements to the oversight of the bank's U.S. subsidiaries operations, including the delineation of roles, responsibilities and decision-making rights. • Reviewed and endorsed the establishment of new board committees for the bank's U.S. subsidiaries, including a corporate governance committee for TDGUS, and a technology committee for TDGUS and TDBUSH and the associated committee mandates. • Reviewed and provided input on the Board Composition Skills matrices for TDGUS and TDBUSH directors, together with associated tenures to consider renewal and succession planning for directors of TDGUS and TDBUSH and, together with the chair of the boards of TDGUS and TDBUSH and its lead independent director, engaged with independent external consultants on director recruitment. • Considered and endorsed the appointment of Mr. Stan Grayson as chair of the corporate governance committee for TDGUS and Mr. Ayman Antoun as chair of the technology committee for TDGUS and TDBUSH. • Coincident with the bank's AML-related enforcement resolutions (resolution commitments): <ul style="list-style-type: none"> – Considered board- and committee-level oversight responsibilities pertaining to the resolution commitments. – Identified and recommended to the board independent external advisors to conduct a review of the effectiveness of the bank's corporate governance and determined the scope and terms of the review. – Recommended to the board the establishment of a new remediation committee to oversee compliance and implementation of sustainable corrective actions by the bank and its subsidiaries, aligned with requirements of the resolution commitments. – Endorsed the re-naming of the TDBUSH BSA/AML committee to the compliance committee to oversee compliance with the resolution commitments. • Oversaw the implementation of governance enhancements that align with the priorities outlined in the corporate governance refresh project, promoting a unified approach and commitment to accountability, engagement and oversight, including minute practices, management reports and the use of in-cameras/executive sessions.

Main Responsibilities	Actions Taken
Purpose and Sustainability Matters	<ul style="list-style-type: none"> • Received and reviewed updates on the bank's sustainability strategy, reporting and performance. • Received and evaluated updates on the bank's social strategy, including new targets and related disclosures. • Received and reviewed an update on the structure and key elements of the bank's climate action report. • Monitored stakeholder feedback, evolving industry standards and impacts to disclosures, and governance developments. • Monitored ESG-related risks and opportunities, including receiving presentations on stakeholder feedback, governance developments and ESG materiality assessments.
Stakeholder Engagement	<ul style="list-style-type: none"> • Oversaw, and in some cases participated in, engagement by directors and management with shareholders and other stakeholders and interested parties on a range of topics, including CEO succession, the U.S. AML investigations resolution, sustainability and governance-related matters. • Reviewed and considered shareholder proposals received by the bank and oversaw the related engagement process.
Oversight of Conduct Risk, Ethical Behaviour and Enterprise Complaints	<ul style="list-style-type: none"> • Received and deliberated regular reports from Enterprise Conduct Risk including a review of conduct risk metrics, alleged Code breaches, and conduct risk complaints. • Received regular reports from Enterprise Customer Experience and Insights, including the Senior Customer Complaints Office, and engaged with management on the bank's customer complaints, operational metrics and related action plans. • Received regular reports from and engaged with the bank's Chief Compliance Officer, on topics including the bank's compliance with the FCPF and the bank's complaint-handling procedures.
Regulatory Requirements and Supervisory Expectations for Boards of Directors	<ul style="list-style-type: none"> • Monitored the work of committees with respect to regulators and supervisory authorities' expectations of the bank, including in respect of cadence and content of management reporting, executive sessions, minutes and regulatory engagement.

REPORT OF THE AUDIT COMMITTEE

Committee Members (at fiscal year-end)

Nancy G. Tower* (chair); Ayman Antoun; Brian C. Ferguson*; Keith G. Martell*; S. Jane Rowe*; and Mary A. Winston* (*audit committee financial experts)

Committee Members (at April 10, 2025)

Assuming the election or re-election of the bank's director nominees at the meeting, the audit committee as at April 10, 2025 is expected to be reconstituted as follows:

Nancy G. Tower* (chair); Elio R. Luongo; Nathalie M. Palladitcheff; S. Jane Rowe*; Mary A. Winston*; and Paul C. Wirth (*audit committee financial experts)

Independence

The committee is composed entirely of independent directors

Meetings

10 during fiscal 2024, including two joint sessions with the risk committee (the shareholders' auditor attended all meetings)

Performance

The committee reviewed its charter and is satisfied that it has fulfilled its responsibilities for fiscal 2024

Responsibilities

The audit committee is responsible for supervising the quality and integrity of the bank's financial reporting, which includes overseeing the integrity of the bank's financial controls and the effectiveness of the internal and external audit functions, compliance and anti-money laundering matters. Members of the committee are expected to be financially literate or willing and able to acquire the necessary knowledge quickly, and at least one member must be an audit committee financial expert, as defined in applicable regulatory requirements. The committee's main responsibilities, as set out in its charter, include:

- ✓ overseeing reliable, accurate and clear financial reporting to shareholders;
- ✓ overseeing the effectiveness of internal controls, including internal control over financial reporting;
- ✓ recommending to the board the appointment of the shareholders' auditor for approval by the shareholders and the compensation and terms of engagement of the shareholders' auditor for approval by the board;
- ✓ overseeing the work of the shareholders' auditor — including requiring the shareholders' auditor to report directly to the committee;
- ✓ reviewing reports from the shareholders' auditor, Chief Financial Officer, Chief Auditor, Chief Compliance Officer, and Chief Anti-Money Laundering Officer, and evaluating the effectiveness and independence of each;
- ✓ overseeing the establishment and maintenance of policies and programs reasonably designed to achieve and maintain the bank's compliance with the laws and regulations that apply to it; and
- ✓ acting as the audit committee for certain subsidiaries of the bank that are federally-regulated financial institutions.

At each meeting, the committee meets without members of management present, and on a regular basis, meets separately with the shareholders' auditor, the Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the General Counsel, the Chief Auditor, the Chief Compliance Officer, and the Chief Anti-Money Laundering Officer.

Past Year Highlights and Actions Taken

During the past year, the audit committee oversaw the implementation of enhancements to the bank's overall internal controls as well as the internal audit and compliance functions, including those related to anti-money laundering. These enhancements are aimed at ensuring the bank continues to identify and remediate operational control weaknesses and that there are robust internal audit and compliance programs that not only satisfy regulatory expectations but also create a stronger foundation for future innovation and growth. In carrying out its responsibilities, the committee particularly focused on the following:

Main Responsibilities	Actions Taken
Oversight of Internal Controls and Internal Audit	<ul style="list-style-type: none"> • Reviewed and approved the internal audit risk assessment methodology and results. • Reviewed and approved the annual internal audit plan and related resourcing to ensure that the plan is appropriate, risk-based and is aligned with the risk profile of the bank and stakeholder expectations, and approved any significant changes to the annual plan. • Received and discussed regular updates on significant changes to internal audit policies and improvement plans and approved internal audit performance objectives. • Reviewed and discussed reports from the bank’s Chief Auditor on the effectiveness of overall internal controls, including controls over financial reporting and anti-money laundering. • Reviewed and discussed reports from the bank’s Chief Auditor on status of the bank’s remediation of significant issues, including regulatory findings. • Received and considered regular updates from the bank’s U.S. Chief Auditor. • Received and discussed regular updates from the bank’s Chief Auditor on the performance of the internal audit function inclusive of the status of internal and external reviews and regulatory findings owned by internal audit, including those related to anti-money laundering. • Evaluated the independence and performance of the bank’s Chief Auditor and overall internal audit function. • Received and reviewed reports from the shareholders’ auditor, Chief Financial Officer, Chief Auditor, Chief Compliance Officer, and Chief Anti-Money Laundering Officer, and evaluated the effectiveness and independence of each such auditor or officer. • Jointly with the risk committee, received and oversaw an update on the bank’s remediation efforts related to its U.S. BSA / AML compliance program.
Oversight of Shareholders’ Auditor	<ul style="list-style-type: none"> • Received and assessed regular updates from the shareholders’ auditor on the status of their review and reporting relating to the effectiveness of the bank’s internal control over financial reporting. • Oversaw the work of the shareholders’ auditor related to areas of significant audit risk in accounts or disclosures that are material to the consolidated financial statements and involve especially challenging, subjective or complex judgments. • Conducted an annual review of the independence and objectivity of the shareholders’ auditor, the quality of the engagement team, the quality of the engagement team’s communications and interactions with the auditor, and the quality of service provided by the shareholders’ auditor. • Reviewed and considered updates on the action plans resulting from the annual review, including updates on the audit quality indicators incorporated into the 2024 auditor assessment report. • Reviewed and recommended to the board for approval the shareholders’ auditor, recommended for reappointment by the bank’s shareholders at the meeting. • Reviewed the annual independence report of the shareholders’ auditor. • Reviewed the 2024 Canadian Public Accountability Board Interim Inspections results. • Pre-approved all engagements with the shareholders’ auditor (including any audit and non-audit services). • Reviewed updates from the shareholders’ auditor on auditing and regulatory developments globally affecting auditors and their impact on the bank, including the shareholders’ auditor’s governance standards in audit quality. • Participated in a site visit of the shareholders’ auditor to hear about updates on finance modernization and observe their digital audit approach and tools.

Main Responsibilities	Actions Taken
Finance and IFRS, Financial Reporting	<ul style="list-style-type: none"> • Reviewed and approved the finance team’s financial plan, including strategic priorities. • Reviewed and recommended to the board for approval the financial results of the bank on a quarterly basis and as at the fiscal year end. • Received and discussed regular updates from the finance team on the bank’s significant accounting policies, significant qualitative and quantitative judgments in accounting policies and estimates, and significant changes to financial statement disclosures. • Received and evaluated updates on key controls and processes to ensure that financial reporting is reliable and accurate. • Oversaw the provisions taken and disclosures made with respect to various legal and regulatory matters, such as the resolution of the U.S. AML investigations. • Received regular updates from the General Counsel on legal and regulatory developments, including regulatory investigations and developments in respect of civil claims against the bank. • Received updates on tax and related regulatory matters from the Head of Tax. • Oversaw the bank’s annual and quarterly financial reporting process, including the bank’s reporting under IFRS. • Oversaw the reporting of certain of subsidiaries of the bank that are federally regulated financial institutions. • Participated in various education sessions with members of the finance team and jointly with the risk committee. • Received regular updates from the chair of the TDBUSH and TDGUS audit committees on significant regulatory and governance matters.
Compliance	<ul style="list-style-type: none"> • Received and discussed reports on the Enterprise Regulatory Compliance Management Framework. • Reviewed and approved the global compliance department’s annual plan, including its budget, resources and strategic priorities. • Reviewed and discussed reports prepared by the Chief Compliance Officer, including with regard to reports by regulators and supervisory authorities related to the compliance department and the bank’s regulatory compliance management program. • Reviewed and discussed reports on the bank’s compliance with applicable laws and regulations.
Financial Crimes Risk Management (“FCRM”)	<ul style="list-style-type: none"> • Reviewed and approved the FCRM department’s annual plan, including its budget, resources and strategic priorities. • Reviewed and discussed reports prepared by the Chief Anti-Money Laundering Officer for the committee, including with regard to reports by supervisory authorities related to the FCRM program, and on the design and operation of the FCRM program. • Received updates on AML remediation activities from the Chief Anti-Money Laundering Officer and the U.S. Bank Secrecy Act (BSA) Officer.

Main Responsibilities	Actions Taken
Resource and Talent Management	<ul style="list-style-type: none"> • Reviewed and assessed succession plans, performance goals and assessments of effectiveness of the Chief Financial Officer, Chief Auditor, Chief Compliance Officer and Chief AML Officer. • Conducted and reviewed assessments of the effectiveness of the finance, internal audit, compliance and AML functions. • Oversaw the recruitment and retention of leaders with proven expertise in Financial Crime Risk and related areas. • Reviewed talent pipeline to ensure adequate succession plans for the bank's senior finance talent. • Reviewed and approved incremental resourcing plans and staffing for internal audit, compliance and AML functions. • Participated in various interaction sessions with the functional leadership teams to promote continued engagement and positive relationships.
Legal & Regulatory Compliance	<ul style="list-style-type: none"> • Reviewed reports from the General Counsel and oversaw strategy regarding all significant litigation and regulatory enforcement matters. • Reviewed provisions and reasonable possible losses taken in respect of legal and regulatory proceedings. • Reviewed proposed disclosure related to legal and regulatory matters. • Attended an enhanced education session on procedures for disclosure of material legal and regulatory matters. • Reviewed amendments to the bank's Litigation Management Framework to enhance metrics, escalation, reporting and cross function collaboration across the bank's control functions, and clarify roles and responsibilities across the business and corporate office in relation to management of issues ancillary to legal and regulatory proceedings. • Received reports from the chair of the TDBUSH and TDGUS audit committee in respect of significant issues in the U.S. operations within the mandate of the committee.

For further information on the audit committee, see the discussion under the heading "Pre-Approval Policies and Shareholders' Auditor Service Fees" in the bank's 2024 annual information form (www.sedarplus.ca or www.td.com/investor/other.jsp).

REPORT OF THE RISK COMMITTEE

Committee Members (at fiscal year-end)

Amy W. Brinkley (chair); Ayman Antoun; Cherie L. Brant; Colleen A. Goggins; Karen E. Maidment; Keith G. Martell; Nancy G. Tower; and Ajay K. Virmani

Committee Members (at April 10, 2025)

Assuming the election or re-election of the bank's director nominees at the meeting, the risk committee as at April 10, 2025 is expected to be reconstituted as follows:

Keith G. Martell (chair); Ayman Antoun; Ana Arsov; Cherie L. Brant; Elio R. Luongo; Nancy G. Tower; and Ajay K. Virmani

Independence

The committee is composed entirely of independent directors

Meetings

10 during fiscal 2024 (including two joint sessions with the audit committee, one joint session with the human resources committee)

Performance

The committee reviewed its charter and is satisfied that it has fulfilled its responsibilities for fiscal 2024

Responsibilities

The risk committee is responsible for overseeing the management of the bank's risk profile and approving enterprise-wide risk management frameworks and policies that support compliance with the bank's risk appetite and reinforce the bank's risk culture. The committee's main responsibilities, as set out in its charter, include:

- ✓ approving the Enterprise Risk Framework (ERF) and related risk category frameworks and policies that establish the appropriate approval levels for decisions and other measures to manage risk to which the bank is exposed;
- ✓ reviewing and recommending the bank's Enterprise Risk Appetite Statement for approval by the board;
- ✓ overseeing the bank's major risks as set out in the ERF;
- ✓ reviewing the bank's risk profile and performance against its Risk Appetite; and
- ✓ providing a forum for analysis of an enterprise view of risk, including consideration of trends, and current and emerging risks.

The committee meets regularly without members of management present, and separately with each of the Chief Executive Officer and the Chief Risk Officer without other members of management present. The committee, together with the full board of directors, remains focused on providing strategic counsel and fostering substantive dialogue with management on risk matters.

Past Year Highlights and Actions Taken

In carrying out its responsibilities, the committee focused on stewarding the bank in building a robust risk control environment, and promoting a culture of continuous improvement, ownership and accountability. The committee undertook a series of actions this year in carrying out its mandate and in response to the renewal demanded by the global resolution of the bank's U.S. AML matter. Among other initiatives outlined below, the committee approved management's enhancements to the bank's risk management framework including: introducing additional risk appetite metrics, including in respect of Financial Crimes, People, Insider and Liquidity Risk management; jointly with the audit committee, overseeing an update on the bank's remediation efforts related to its U.S. BSA / AML compliance program; and enhancing oversight of the bank's enterprise risk issues and progress updates on related remediation initiatives.

Main Responsibilities	Actions Taken
Enterprise Risk Framework and Risk Appetite Process	<ul style="list-style-type: none"> • Reviewed and approved the bank's ERF, which continues to further strengthen and integrate the bank's risk appetite statement across the enterprise, and enhance the bank's risk culture and organizational understanding of how the bank views risk, its risk tolerances and mitigation and escalation requirements. • Reviewed and provided input throughout the year on the updates and proposed enhancements to the bank's risk appetite statement prior to recommending the revised risk appetite statement to the board for approval. This included a mid-year update on new measures for areas of heightened risk, such as Financial Crimes Risk, that were subsequently approved by the board. • Reviewed Risk Management's regular reporting and annual assessment of the bank's risk performance against its risk appetite statement as a key consideration in the decision-making process for senior management compensation. • Oversaw the further enhancement of risk frameworks for several of the bank's major risk categories. • Introduced additional Risk Appetite metrics to support the assessment of performance against the risk appetite statement (including additional metrics for Financial Crimes Risk management).
Governance, Risk and Control	<ul style="list-style-type: none"> • Received and engaged in comprehensive presentations on cybersecurity, including updates on the constantly evolving cyber landscape and the bank's enhancements to its threat readiness and operational resilience program. • Received and considered reporting on the impacts of current geopolitical events, enhancements to controls and third-party cyber risk management. • Reviewed management updates and reporting on top risks, including Financial Crimes Risk, AML remediation execution risk, people risk, regulatory risk, reputational risk, strategic risk, geopolitical risks, operational risks, including people, talent and culture risk, data risk, fraud risk and insider risk, technology risk, third party risk, market and liquidity risk, model risk and artificial intelligence (AI), including risks and controls with respect to generative AI, emerging technologies and environmental, social and governance risks, including climate change. • Received and discussed updates on progress of the TD Cowen (formerly Cowen Inc.) integration. • Reviewed and approved the bank's recovery and resolution plans and received reporting on related testing activities. • Received reports and engaged in discussions with executives from each of the bank's primary business segments covering the businesses' growth strategies, and management's oversight of key risks, challenges, and mitigating actions. • Reviewed and approved the delegation of risk and credit limits to management. • Received updates and deliberated regarding risks associated with the bank's subsidiary governance related to jurisdictional accountabilities and decision-making authorities.
Emerging Risks	<ul style="list-style-type: none"> • Reviewed emerging risk updates in enterprise risk dashboard reporting and discussed, among other things, pressures on deposits, liquidity and funding, geopolitical risks, including results of stress tests related to specific geopolitical risk scenarios. • Received and evaluated externally prepared updates on the risks associated with the rise of private credit.

Main Responsibilities	Actions Taken
Risk Culture	<ul style="list-style-type: none"> Received reports on and remained focused on ensuring the bank supports a culture which continues to promote self-identification of risks and issues, sustained improvement, ownership and accountability, escalating and promptly resolving issues, learning from past experiences, and encouraging open communication and transparency on all aspects of risk taking.
Risk Appetite Activities and Outcomes	<ul style="list-style-type: none"> Reviewed presentations on risk management activities, including reports on compliance with risk management policies and limits; regulatory updates; the results of enterprise stress testing to identify and assess bank-specific risks, risk tolerances and support strategic decisions; and an in-depth review of the bank's credit portfolio, including counterparty credit risk. Received and reviewed management presentations on issues of specific relevance, such as Financial Crimes Risk, environmental and social risks (including climate change), operational resilience, regulatory compliance and conduct risk, insider threat management and insider risk programs, data management, data quality and data governance risk, fraud risk, third-party risk, and risk and control event identification, and benchmarking results, maturity assessments, and related remediation activities. Jointly with the audit committee, received updates on management's technology and cybersecurity program and oversight of same. Received comprehensive credit, capital and liquidity risk updates, including asset concentration limits, commercial real estate, recession readiness, and current market events. Received progress updates on significant enterprise projects, initiatives and related risk assessment processes. Reviewed updates on Treasury and Balance Sheet Management, trading and non-trading market risk, liquidity risk, and related activities. Jointly with the audit committee, received and oversaw an update on the bank's remediation efforts related to its U.S. BSA/AML compliance program. Participated in a joint session with the human resources committee to obtain information to appropriately consider risk when determining year-end variable compensation pools for executives and the funds available for other material incentive plans. Assessed the effectiveness of Risk Management and the adequacy of its annual budget and resource plan, and approved its mandate. Received a mid-year update on the fiscal 2024 Budget and Resource Plan. Assessed the effectiveness of the Chief Risk Officer and approved his mandate.
Risk Management Reports	<ul style="list-style-type: none"> Reviewed and evaluated the quarterly enterprise risk dashboards, which include reporting on the bank's top and emerging risks and performance against its risk appetite. Received updates on the management of and significant exposures relating to the bank's major risk categories, and other topical updates. Reviewed the quarterly Issues Remediation Dashboard introduced this past year, which includes reporting on the bank's enterprise view of issues and progress updates on related remediation initiatives.