



Dear Fellow Shareholders,

I look forward to welcoming you, either in person or virtually, to The Toronto-Dominion Bank's ("TD" or the "bank") 169th annual meeting of common shareholders scheduled for April 10, 2025.

At the meeting, I will be joined by Raymond Chun, TD's new Group President and Chief Executive Officer. Ray is a dynamic leader with a long track record of success across multiple leadership roles. He is known for his ability to drive change, deliver outcomes, and build strong, high-performing teams – strengths that will serve him well as he guides TD into the future.

There is no doubt that 2024 was a challenging year for TD. The gravity of TD's U.S. anti-money laundering ("AML") failures, the associated costs, and the limitations imposed on the U.S. retail business had and will continue to have a significant impact on the bank.

Enhancing our AML program, strengthening its oversight to meet our regulatory obligations, and implementing a refreshed strategy are top priorities for management, our new CEO, and the board of directors (the "board"). TD has mobilized the required resources and technology, work is well underway, and we are committed to building our future on a stronger foundation.

Accountability, CEO Transition and Board Renewal

As you will see in this circular, the board has taken action in response to the AML failures to drive accountability for outcomes, strengthen trust, enhance governance, and bring new perspectives and talent to the board through renewal.

- We held leaders accountable for the negative outcomes and reduced the variable compensation of 41 former and current executives by \$30 million in 2023 and 2024.
- Bharat Masrani, as CEO during the relevant period, received no cash incentive award or equity compensation for 2024 – an 89% year-over-year reduction, 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.
- All other members of the Senior Executive Team ("SET") saw 2024 variable compensation reductions of at least 25%, to reflect the seriousness of the AML matter and the bank's performance in 2024.
- We accelerated the CEO transition from April 10 to February 1, nearly three months ahead of schedule.
- We enhanced our board term limit policy by reducing the discretionary term extension from five years to two years after an initial 10-year term.
- Five directors are retiring from the board and will not seek re-election at the meeting: Amy Brinkley, Colleen Goggins, and Karen Maidment have reached the new term limit. Claude Mongeau and Brian Ferguson have elected not to seek an extension.
- We are pleased to have identified five new directors to join our board. Four of these individuals are being presented for election by our shareholders at the meeting. The fifth, Frank Pearn, is not being presented as a nominee for election at the meeting.

As a result of personal circumstances which arose following the bank's announcement on January 17, 2025, Mr. Pearn is now expected to be appointed to the board on August 25, 2025. We look forward to welcoming him to the board at that time. These individuals are highly qualified leaders who will bring new skills and perspectives to the board, and have deep experience across global banking, governance, regulatory compliance, and risk management. We are pleased to have attracted leaders with such strong and diverse skills to TD's board.

- We have created a new Remediation Committee of the board to oversee our risk and compliance remediation efforts.
- Upon the election of the new directors, we will appoint new chairs for four of the board's five committees and reconstitute all committees with the right mix of tenured experience and new perspectives.
- Work is underway by the Corporate Governance Committee to identify a new Board Chair and I will retire as Chair and as a director by December 31, 2025. Until then, I will provide continuity and stability through a period of change.

Taken together, these are significant actions that deliver accountability and equip the bank with the skills and experience required to lead the bank into the next chapter.

I want to acknowledge and thank our outgoing directors for their years of dedication and service to shareholders.

Shareholder Engagement

We continue to engage with our shareholders to gain valuable feedback and foster meaningful dialogue. In 2024, there were over 50 director engagement sessions with stakeholders, including approximately 30 institutional investors. Our directors and executives are continuing active engagement with our shareholders in 2025. We look forward to presenting a refreshed bank strategy at an Investor Day to be held in the second half of 2025.

Voting Your Shares

I encourage you to read this management proxy circular and vote your shares, regardless of whether you plan to attend the meeting, either virtually or in person.

Instructions on the ways you can exercise your voting rights are found starting on page 2 of this circular and also in the form of proxy or voting instruction form accompanying this circular.

TD remains a strong, well-capitalized institution, with deep customer relationships, a leading brand, and strong businesses. We will continue to work hard, every day, to meet our commitments and earn your trust.

Sincerely,



Alan N. MacGibbon
Board Chair

TD is committed to communicating effectively and responsively with shareholders, other interested parties and the public. TD offers shareholders several ways to communicate directly with the independent directors through the Board Chair, including by email c/o TD Shareholder Relations at tdshinfo@td.com. Emails from shareholders expressing an interest in communicating directly with the independent directors will be provided to the Board Chair.