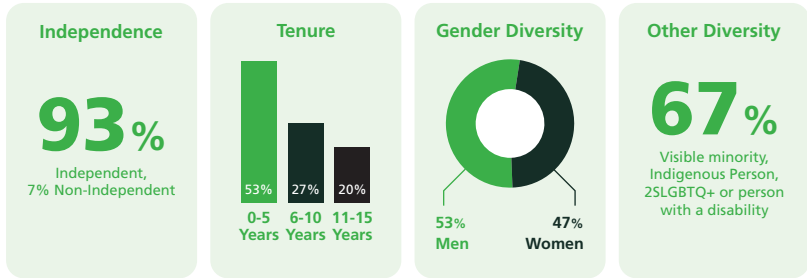


## DIRECTOR NOMINEES

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



### INDEPENDENCE

Fourteen of the nominees proposed for election, including the Board Chair, are independent — they are not part of management and do not have relationships with the bank that would make them personally beholden to the bank or that would otherwise interfere with the exercise of their independent judgment. Bharat Masrani is not independent because of his role as Group President and Chief Executive Officer of the bank.

### TENURE

The average tenure of the bank's nominees is 5.8 years as at February 12, 2024. The distribution of tenures shown in the table above provides a balance between fresh perspectives and experience and organizational knowledge acquired over time. You can read more about the bank's Term Limits on page 105 of this circular.

### DIVERSITY

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

In support of the bank's Board Diversity Policy, the board has established a goal<sup>(1)</sup> that women and men each comprise at least 30% to 40% of the board's directors. This year, women comprise 47% (7 of 15) of all director nominees. In addition, women chair three of the bank's four board committees.

In a voluntary survey of board nominees conducted in December 2023, nominees were asked if they self-identified as a visible minority<sup>(2)</sup>, an Indigenous person<sup>(3)</sup>, 2SLGBTQ+<sup>(4)</sup>, or a person with a disability<sup>(5)</sup>. The results of that voluntary survey show that 67% (10 of 15) of all director nominees self-identify as a member of one of those groups. This includes 40% (6 of 15) who self-identify as a visible minority or an Indigenous person. All of the bank's board nominees speak fluent English. Other languages spoken by the bank's nominees include Arabic (1 of 15), French (1 of 15), Hindi (1 of 15) and Punjabi (1 of 15).

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

(1) The bank's representation goals are aspirational. All nomination, appointment, hiring and other employment decisions are made on a non-discriminatory basis, consistent with applicable laws.

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

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

(4) "2SLGBTQ+" is defined as a member of the Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer, Plus community.

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

## **COMPETENCIES AND SKILLS/EXPERIENCES**

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

## DIRECTOR PROFILES

The profiles below provide important information on each director nominee, including information about their experience, expertise, principal place of residence and current bank equity ownership (consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, as well as deferred share units (DSUs) (each equivalent to a common share), as described in greater detail on page 25, credited to each nominee as part of their compensation). The total equity value and amount by which each nominee's bank equity ownership exceeds the nominee's share ownership requirement (SOR) is based on the bank's stock price at the end of the preceding calendar year and is presented in Canadian dollars. SOR is described further under the heading "Director Share Ownership Requirement" in the "Director Compensation" section of this circular.



**Ayman Antoun**

Age: 58

Oakville, ON,  
Canada

**Independent**

New Nominee

Mr. Antoun is the former President of IBM Americas, an American multinational technology corporation which includes Canada, the United States and Latin America. Prior to that he held several senior roles in IBM Canada and IBM Corp, including General Manager and Vice President, Global Sales Transformation. Mr. Antoun holds a Bachelor of Science, Electrical Engineering with Computer Science Minor from the University of Waterloo.

### Key Areas of Expertise/Experience

- Executive Leadership in a large, complex organization
- Government/Public Affairs
- Marketing/Digital/Data
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation
- Technology Management and Information Security

### Board and Committee Meeting Attendance for Fiscal 2023

New Nominee N/A

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

- CAE Inc. (2022 – present)<sup>(15)</sup>

### Equity Ownership

Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)(8)</sup>
2024	1,800	2,442	4,242	\$363,200	\$(416,800)	0.47



**Cherie L. Brant**

Age: 49

Tyendinaga Mohawk Territory, ON,  
Canada

**Independent**

Director since August 2021

Results of 2023 vote: 99.6%

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

### Key Areas of Expertise/Experience

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

### Board and Committee Meeting Attendance for Fiscal 2023

Board 11 of 11 100%  
Risk 9 of 9 100%  
Combined Total 20 of 20 100%

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

- Hydro One (2018 – present)

### Equity Ownership

Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)(8)</sup>
2024	1,526	7,315	8,841	\$756,966	\$(23,034)	0.97
2023	1,526	4,517	6,043	\$529,790	\$(250,210)	0.68



**Amy W. Brinkley**

Age: 68

Charlotte, NC, USA

**Independent**

Director since  
September 2010

Results of 2023 vote:  
98.1% in favour

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

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)
Board	11 of 11	100%	<ul style="list-style-type: none"> <li>• Roper Technologies, Inc. (2015 – present) (Board Chair)</li> <li>• Carter's, Inc. (2010 – 2021)</li> </ul>
Corporate Governance	5 of 5	100%	
Human Resources	7 of 7	100%	
Risk (chair)	9 of 9	100%	
Combined Total	32 of 32	100%	

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>				
2024	2,400	83,977	86,377	\$7,395,599	\$6,615,599	9.48
2023	2,400	76,656	79,056	\$6,930,840	\$6,150,840	8.89



**Brian C. Ferguson**

Age: 67

Calgary, AB, Canada

**Independent**

Director since  
March 2015

Results of 2023 vote:  
99% in favour

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

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

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)
Board	11 of 11	100%	
Audit	9 of 9	100%	
Combined Total	20 of 20	100%	

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
Year <sup>(1)</sup>	Common Shares	DSUs				
2024	4,573	39,064	43,637	\$3,736,200	\$2,956,200	4.79
2023	4,573	33,915	38,488	\$3,374,243	\$2,594,243	4.33



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

Age: 69

Princeton, NJ, USA

**Independent**

Director since  
March 2012

Results of 2023 vote:  
99% in favour

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

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)
Board	11 of 11	100%	<ul style="list-style-type: none"> <li>• Bayer AG (2017 – present)</li> <li>• IQVIA (2017 – present) (formerly Quintiles IMS Holdings, Inc.)</li> <li>• SIG Combibloc Group AG (2018 – 2023)</li> </ul>
Risk	9 of 9	100%	
Combined Total	20 of 20	100%	

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
Year <sup>(1)</sup>	Common Shares	DSUs				
2024	8,800	58,789	67,589	\$5,786,970	\$5,006,970	7.42
2023	8,800	52,757	61,557	\$5,396,702	\$4,616,702	6.92



**Alan N. MacGibbon**

Age: 68

Mississauga, ON,  
Canada

**Independent**

Director since  
April 2014

Board Chair since  
February 2024

Results of 2023 vote:  
99.4% in favour

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

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)
Board (chair)	11 of 11	100%	<ul style="list-style-type: none"> <li>• CAE Inc. (2015 – present) (Board Chair)<sup>(15)</sup></li> </ul>
Audit <sup>(16)</sup>	9 of 9	100%	
Corporate Governance (chair)	5 of 5	100%	
Risk <sup>(9)</sup>	3 of 3	100%	
Combined Total	28 of 28	100%	

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>				
2024	4,076	66,902	70,978	\$6,077,136	\$4,517,136	3.90
2023	4,076	57,239	61,315	\$5,375,486	\$4,595,486	6.89



**John B. MacIntyre**<sup>(12)</sup> (14)

Age: 68  
Toronto, ON,  
Canada

**Independent**

Director since  
August 2023

Mr. MacIntyre is Chairman of Birch Hill Equity Partners, which he co-founded in 2005. Prior to that, he co-founded the Canadian mid-market Private Equity Group within TD Capital. Mr. MacIntyre holds a Bachelor of Commerce (Honours) from Queen's University and is a Fellow of the Institute of Chartered Accountants of Ontario and a Chartered Business Valuator.

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)	
Board <sup>(12)</sup>	3 of 3	100%	<ul style="list-style-type: none"> <li>• Softchoice Corporation (2023 – present)</li> </ul>	
Human Resources <sup>(12)</sup>	2 of 2	100%		
Combined Total	5 of 5	100%		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	36,926	2,827	39,753	\$3,403,652	\$2,623,652	4.36



**Karen E. Maidment**

Age: 65  
Cambridge, ON,  
Canada

**Independent**

Director since  
September 2011  
Results of 2023 vote:  
98.3% in favour

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

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)	
Board	11 of 11	100%	<ul style="list-style-type: none"> <li>• TD Ameritrade Holding Corporation (2010 – 2020)</li> </ul>	
Corporate Governance	5 of 5	100%		
Human Resources (chair)	7 of 7	100%		
Risk	9 of 9	100%		
Combined Total	32 of 32	100%		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(2)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	11,590	66,110	77,700	\$6,652,674	\$5,872,674	8.53
2023	11,590	61,178	72,768	\$6,379,571	\$5,599,571	8.18



**Keith G. Martell**<sup>(13)</sup>

Age: 61

Eagle Ridge, SK,  
Canada

**Independent**

Director since  
August 2023

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

Mr. Martell is a Corporate Director. Mr. Martell is the former Director, President and Chief Executive Officer of First Nations Bank of Canada ("FNBC"). He was involved in the creation of FNBC and served on its Board of Directors from 1996 to May 2023. Prior to that, he spent 10 years with the Chartered Accounting firm KPMG, then served as the Executive Director of Finance and Fiscal Relations for the Federation of Sovereign Indigenous Nations from 1995 to 2000. Mr. Martell holds a Bachelor of Commerce and an Honorary Doctor of Laws from the University of Saskatchewan. He is a Fellow of the Institute of Chartered Professional Accountants (FCPA, FCA) and a Certified Aboriginal Financial Manager (CAFM). Mr. Martell is a member of the Waterhen Lake First Nation, Saskatchewan.

#### Key Areas of Expertise/Experience

- Audit/Accounting
- Executive Leadership in a large, complex organization
- Financial Services
- Government/Public Affairs
- Legal/Regulatory
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)
Board <sup>(13)</sup>	3 of 3	100%	<ul style="list-style-type: none"> <li>• Nutrien Ltd. (2018 – present)</li> </ul>
Audit <sup>(13)</sup>	2 of 2	100%	
Risk <sup>(13)</sup>	3 of 3	100%	
Combined Total	8 of 8	100%	

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)(8)</sup>
2024	4,907	2,192	7,099	\$607,816	\$(172,184)	0.78



**Bharat B. Masrani**

Age: 67

Toronto, ON,  
Canada

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

Director since  
April 2014

Results of 2023 vote:  
99.3% in favour

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

#### Key Areas of Expertise/Experience

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)
Board	11 of 11	100%	<ul style="list-style-type: none"> <li>• The Charles Schwab Corporation (2020 – present)</li> <li>• TD Ameritrade Holding Corporation (2013 – 2020)</li> </ul>

Equity Ownership				For required and actual share ownership as an executive, see "Share Ownership Requirements" on pages 54 and 67.
Year <sup>(1)</sup>	Common Shares	DSUs <sup>(7)</sup>	Total Common Shares and DSUs	
2024	1,138,886	344,771	1,483,657	
2023	1,007,430	328,831	1,336,261	



**Claude Mongeau**

Age: 62

Montreal, QC,  
Canada

**Independent**

Director since  
March 2015

Results of 2023 vote:  
99.6% in favour

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

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)	
Board	10 of 11	91%	• Cenovus Energy Inc. (2016 – present)	
Audit <sup>(11)</sup>	4 of 4	100%	• Norfolk Southern Corporation (2019 – present)	
Human Resources <sup>(11)</sup>	4 of 4	100%	• Telus Corporation (2017 – 2019)	
Combined Total	18 of 19	95%		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	45,787	37,606	83,393	\$7,140,109	\$6,360,109	9.15
2023	45,787	32,672	78,459	\$6,878,501	\$6,098,501	8.82



**S. Jane Rowe**

Age: 64

Toronto, ON, Canada

**Independent**

Director since  
April 2020

Results of 2023 vote:  
99.3% in favour

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

Ms. Rowe is the former Vice Chair, Investments, Ontario Teachers' Pension Plan ("Ontario Teachers") and was formerly the Executive Managing Director, Equities, Ontario Teachers, an independent organization responsible for administering and managing the assets of the Ontario Teachers' Pension Plan for the benefit of active and retired teachers of Ontario, and also served as Senior Managing Director, Ontario Teachers' Private Capital from 2010 to 2018. Prior to joining Ontario Teachers in 2010, Ms. Rowe held several senior management roles at Scotiabank from 1987 to 2010 including President and Chief Executive Officer of Scotia Mortgage Corporation and Roynat Capital Inc. Ms. Rowe holds an undergraduate degree in commerce from the Memorial University of Newfoundland and a master's degree in business administration from the Schulich School of Business, York University.

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)	
Board	11 of 11	100%	• Enbridge (2021 – present)	
Audit	9 of 9	100%	• Premier Lotteries Capital UK Limited (2019 – 2023)	
Combined Total	20 of 20	100%		

Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	15,977	7,709	23,686	\$2,027,995	\$1,247,995	2.60
2023	14,221	5,817	20,038	\$1,756,731	\$ 976,731	2.25





**Nancy G. Tower**

Age: 64

Halifax, NS, Canada

**Independent**

Director since  
June 2022

Results of 2023 vote:  
99.8% in favour

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

Ms. Tower is a Corporate Director. Ms. Tower is the former President & Chief Executive Officer of Tampa Electric Company, which is a U.S. subsidiary of Emera Inc., a Nova Scotia based multi-jurisdiction energy company. Prior to that, Ms. Tower held a number of senior roles at Emera Inc. and its subsidiaries, including as Chief Corporate Development Officer, Chief Financial Officer, and Chief Executive Officer of Emera Newfoundland and Labrador. Ms. Tower holds a Bachelor of Commerce from Dalhousie University in Halifax, Nova Scotia. Ms. Tower is a Chartered Professional Accountant, a Chartered Accountant, and a Fellow of the Chartered Professional Accountants of Nova Scotia.

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023				Other Public Company Directorships (for past five years)		
Board	10	of 11	91%	<ul style="list-style-type: none"> <li>• AtlaGas Ltd. (2020 – present)</li> <li>• Finning International Inc. (2022 – present)</li> </ul>		
Audit (chair) <sup>(17)</sup>	9	of 9	100%			
Risk <sup>(10)</sup>	6	of 6	100%			
Combined Total	25	of 26	96%			
Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	8,521	7,167	15,688	\$1,343,207	\$563,207	1.72
2023	8,132	3,199	11,331	\$993,389	\$213,389	1.27



**Ajay K. Virmani**

Age: 67

Oakville, ON, Canada

**Independent**

Director since  
August 2022

Results of 2023 vote:  
99.5% in favour

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

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023				Other Public Company Directorships (for past five years)		
Board	11	of 11	100%	<ul style="list-style-type: none"> <li>• Cargojet Inc. (2005 – present)</li> </ul>		
Risk	8	of 9	89%			
Combined Total	19	of 20	95%			
Equity Ownership						
Year <sup>(1)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
2024	11,765	5,876	17,641	\$1,510,422	\$730,422	1.94
2023	11,765	2,527	14,292	\$1,252,980	\$472,980	1.61



**Mary A. Winston**

Age: 62

Charlotte, NC, USA

**Independent**

Director since  
August 2022

Results of 2023 vote:  
99.3% in favour

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

Ms. Winston is a Corporate Director and CEO and Founder of WinsCo Enterprises, which provides financial and board advisory consulting services to large corporations and their board of directors. She is the former Chief Financial Officer of Family Dollar Stores, Inc., Giant Eagle, and Scholastic Corp. and while serving as a board member, was also interim CEO of Bed Bath and Beyond Inc. Ms. Winston holds a bachelor's degree in Accounting from the University of Wisconsin, and an MBA from Northwestern University's Kellogg School of Management. She is a Certified Public Accountant.

**Key Areas of Expertise/Experience**

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

Board and Committee Meeting Attendance for Fiscal 2023			Other Public Company Directorships (for past five years)
Board	11 of 11	100%	<ul style="list-style-type: none"> <li>• Acuity Brands Inc. (2017 – present)</li> <li>• Chipotle Mexican Grill, Inc. (2020 – present)</li> <li>• Northrop Grumman (2023-present)</li> <li>• Dover Corporation (2005 – 2023)</li> <li>• Bed Bath and Beyond Inc. (2019 – 2022)</li> <li>• Domtar Corporation (2015 – 2021)</li> <li>• SuperValu Inc. (2016 – 2018)</li> </ul>
Audit	8 of 9	89%	
Combined Total	19 of 20	95%	

Year <sup>(1)</sup>	Equity Ownership		Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(3)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR <sup>(1)</sup>
	Common Shares	DSUs <sup>(2)</sup>				
2024	100	11,375	11,475	\$982,490	\$202,490	1.26
2023	100	5,843	5,943	\$521,023	\$(258,977)	0.67

- (1) Common share and DSU equity ownership amounts for 2024 are as of February 12, 2024. Common share and DSU equity ownership amounts for 2023 are as of February 21, 2023. The total equity value and amount by which it exceeds the director's share ownership requirement (SOR) is based on the bank's stock price at the end of the preceding calendar year and is presented in Canadian dollars. For fiscal 2024 and fiscal 2023, the SOR requirement for the Board Chair is \$1,560,000 and for independent directors is \$780,000. Mr. MacGibbon was appointed Board Chair as of February 1, 2024. His SOR for 2024 is calculated against the SOR requirement for Board Chair.
- (2) Ms. Brinkley's and Mr. MacGibbon's total DSUs include DSUs earned in respect of service on the boards of TD Group US Holdings LLC (TDGUS), TD Bank US Holding Company (TDBUSH), TD Bank, N.A. (TDBNA) and TD Bank USA, N.A. (TDBUSA) for 2023 and 2024. Ms. Maidment's total DSUs include DSUs earned in respect of service on the board of TDGUS for 2023 and 2024. Ms. Winston's total DSUs include DSUs earned in respect of service on the boards of TDBUSH, TDBNA and TDBUSA for 2023 and 2024. Mr. Antoun's total DSUs include DSUs earned in respect of service on the board of TDGUS and TDBUSH for 2023 and 2024.
- (3) For 2024 and 2023, respectively, securities held were valued at the closing price of common shares on the Toronto Stock Exchange (TSX) on December 29, 2023 (\$85.62) and December 31, 2022 (\$87.67).
- (4) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.
- (5) Ms. Goggins was, prior to June 14, 2016, a director of Valeant Pharmaceuticals International, Inc. (Valeant). Management cease trade orders were issued for directors and officers of Valeant by the Autorité des Marchés financiers (Quebec) while Ms. Goggins was a director of Valeant. These orders were effective from March 31, 2016 to April 29, 2016 and from May 17, 2016 to June 8, 2016.
- (6) Because of his position, Mr. Masrani, Group President and Chief Executive Officer of the bank, is not considered "independent" under bank policy or the Canadian Securities Administrators' *National Policy 58-201 — Corporate Governance Guidelines* and is "affiliated" under the Bank Act.
- (7) Mr. Masrani's total DSUs include vesting share units (VSUs), which are comparable to DSUs and all of which have previously vested. Mr. Masrani held a total of 133,641 VSUs as of February 12, 2024. Additional details on VSUs can be found on page 49.
- (8) Directors have five years from their respective first election date to meet the SOR.
- (9) Mr. MacGibbon stepped down from the Risk Committee on April 19, 2023.
- (10) Ms. Tower was appointed to the Risk Committee on April 19, 2023.
- (11) Mr. Mongeau was appointed to the Human Resources Committee and stepped down from the Audit Committee on April 19, 2023.
- (12) Mr. MacIntyre was appointed to the Board and Human Resources Committee on August 23, 2023.
- (13) Mr. Martell was appointed to the Board and the Audit Committee and Risk Committees on August 23, 2023.
- (14) Mr. MacIntyre was a director of 2180811 Ontario Limited ("218"), the sole general partner of RHB Group LP ("RHB"). On January 17, 2017, RHB and 218 were deemed to have filed an assignment of bankruptcy under the Bankruptcy and Insolvency Act. RHB and 218 were majority owned by Birch Hill Equity Partners, where Mr. MacIntyre is Chairman.
- (15) Director nominees who serve on other boards together are Mr. Antoun and Mr. MacGibbon, who are directors of CAE Inc.
- (16) Mr. MacGibbon stepped down from the Audit Committee on December 1, 2023
- (17) Ms. Tower was appointed Chair of the Audit Committee on December 1, 2023

## Key Areas of Expertise/Experience

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

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

## Board and Committee Meeting Attendance

During the 12 months ended October 31, 2023, the board held nine regularly scheduled meetings and two special meetings. Special meetings are called on shorter notice than regularly scheduled meetings, which are scheduled a year or more in advance. In addition, directors from time to time attend other committee meetings by invitation. The bank's directors collectively attended 99% of all board and applicable committee meetings during fiscal 2023. All director nominees attended a minimum of 95% of total eligible board and committee meetings during fiscal 2023. Each director nominee's attendance at board and applicable committee meetings during fiscal 2023 is set out in each of the "Director Profiles" in the "Director Nominees" section of this circular.

## **Additional Information About Directors**

Mr. Brian Levitt, an independent director who has served as a director of the bank since December 2008 and Board Chair from January 2011 to January 2024, will not be standing for re-election at the meeting. He is the former President and then Chief Executive Officer of Imasco Limited, a Canadian consumer goods and services company. Mr. Levitt attended 11 of 11 meetings of the board, 5 of 5 meetings of the corporate governance committee and 7 of 7 meetings of the human resources committee during fiscal 2023.

Mr. David Kepler, an independent director who has served as a director of the bank since December 2013, will not be standing for re-election at the meeting. He is the former Executive Vice President of The Dow Chemical Company, a chemical, plastics and advanced materials manufacturer. Mr. Kepler attended 11 of 11 meetings of the board, 7 of 7 meetings of the human resources committee and 9 of 9 meetings of the risk committee during fiscal 2023.

Upon Ms. Maidment reaching her term limit as chair of the human resources committee, the corporate governance committee has recommended that, subject to his re-election by shareholders at the meeting, Mr. Mongeau become chair of the human resources committee on which he has been serving alongside Ms. Maidment since April 2023.