

Summary of the Conflicts of Interest Policy

May 2021

TD Securities Inc. ("TDSI") is wholly-owned by The Toronto-Dominion Bank, which, together with affiliates (collectively, "TD") is a full service financial institution that conducts a full range of investment banking, merchant banking, corporate banking, and security brokerage activities. In addition, certain of TD Securities' affiliates engage in investment advisory and management services on behalf of third party customers, and information barriers are in place between TD Securities and such affiliates. In the ordinary course of its activities, and subject to compliance with applicable securities laws, TD may hold long or short positions, may trade or otherwise effect transactions for its own account or for the account of TD's customers, in debt or equity securities or related derivatives, as applicable, of the Company or any other Identified Party.

TDSI and its representatives and affiliates may have interests that are inconsistent with your interests. This may give rise to a perception or risk that we favour our interests over yours as our client. We have adopted global policies and procedures to identify and address material conflicts of interest. If we cannot effectively address a material conflict of interest in your best interest, or the conflict is otherwise prohibited by law, we resolve the conflict in your favour.

We tell you about our material conflicts of interest and how we address them so you can better assess how they may impact you.

Our material conflicts include:

1. Conflicts from fees earned
2. Conflicts from positions held
3. Conflicts caused by compensation practices and incentive programs
4. Conflicts due to our representatives' personal interests.

1. Conflicts From Fees Earned

Corporate Revenue Sources: TDSI and its affiliates earn revenue from the products and services we provide clients. These sources of revenue include:

- fees and spreads in connection with any services provided by TDSI to the client account or transactions with its affiliates and other services described under services arrangements
- fees earned from issuers in connection with new issues of shares or other securities

- fees earned in connection with takeover bids, corporate reorganizations, solicitation of proxies and other corporate actions (both the company or the target company)

2. Conflicts From Positions Held

TDSI may hold equity or debt position of the company or the target company. These positions and any other material relationships are disclosed to our clients as circumstances may warrant, including any exceptional circumstances. The disclosure includes (i) the nature and source of the conflict, (ii) the potential risks which may arise as a result of the conflict, and (iii) the steps taken/to be taken to mitigate the risks to enable you, the client, to take an informed decision with respect to the investment or ancillary service sought to be executed with TDS.

3. Conflicts Caused by Compensation Practices and Incentive Programs

Revenue Earned by Representatives: We may compensate TDSI representatives by a combination of one or more of the following:

- base salary,
- bonus based on various performance criteria,
- percentage of sales and fees received by TDSI (different products may have differing levels of compensation),

TDSI addresses the conflict inherent in the compensation and incentives received by its employees by implementing a comprehensive approach to compensation design that incentivizes putting the client's interest first. Compensation plans offered to TDSI representatives are not incented to cause representatives to recommend any specific product or services.

4. Conflicts Due to our Representatives' Personal Interests

- Outside Business Activities: At times, executives and representatives of TDSI may participate in outside business activities such as serving on a board of directors, participating in community events or pursuing personal outside business interests. Before engaging in any outside business activity, our policies require these individuals to disclose situations where a conflict of interest may arise and to determine how such conflicts may be addressed. Employees of TDSI may only engage in such outside business activities if approved by their supervisor under

TDSI's policies. The approval may be subject to terms and conditions that help address perceived or actual conflicts of interest. Employees are also required to annually review their outside business activity submission for accuracy and completeness.

- Gifts and Entertainment: TDSI executives and representatives are not permitted to accept gifts or entertainment beyond what we consider consistent with reasonable business practice and applicable laws. We set maximum thresholds for permitted gifts and entertainment to avoid any perception that the gifts or entertainment will influence decision-making.
- Personal Trading: TDSI policies and codes of conduct ensure our representatives act in accordance with applicable laws that prohibit insider trading and similar conduct. Individuals may require prior approval before making trades in their personal securities accounts. Employees are prohibited from accessing non-public information of clients for their direct or indirect personal benefit. TDSI places securities on a "restricted list and/or grey list" to prevent trading when there is a perceived conflict.

- Personal Dealings with Clients: From time to time, executives and representatives of TDSI may have a relationship with our clients. Conflicts of interest can arise where an employee has personal financial dealings with you, such as acquiring assets outside of your investing relationship, borrowing money from or lending money to you, or exercises control over your financial affairs. To address these potential conflicts, TDSI has policies and procedures in place which generally prohibit personal financial dealings with clients who are not family members.