



**THE TORONTO-DOMINION BANK  
DIVIDEND REINVESTMENT PLAN**

TO: Participants in the Dividend Reinvestment Plan

This notice is to alert you of a change in the Bank's Dividend Reinvestment Plan (the "Plan") in which you are a Participant. In lieu of receiving cash in respect of dividends declared, Participants in the Plan have chosen to have their dividends reinvested in additional common shares of the Bank in accordance with the Plan. Under the Plan, the Bank has the discretion to either purchase the additional common shares in the open market or issue them from treasury.

On May 25, 2023, the Bank announced that there will no longer be a discount to the Average Market Price applied to the issue of additional common shares from the Bank's treasury. Most recently, the common shares have been issued from the Bank's treasury at a discount of 2% to the Average Market Price. The first dividend for which this latest change will be effective is the dividend declared by the Board of Directors of the Bank on May 25, 2023 for the quarter ending July 31, 2023. This dividend is payable on and after July 31, 2023.

Registered Participants who wish to terminate participation in the Plan must give written notice to the Plan Agent addressed as follows.

**If sent by mail, hand-delivered, or facsimile:**

TSX Trust Company  
301-100 Adelaide Street West  
Toronto, Ontario  
Canada M5H 4H1  
Attention: Income Disbursement  
Facsimile: 1-888-488-1416

**To contact the Plan Agent:**

Toll Free in North America  
1-800-387-0825  
Outside North America: 416-682-3860  
Web site: [www.tsxtrust.com](http://www.tsxtrust.com)  
E-mail: [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

For Registered Participants who wish to terminate participation in the Plan, written notice must be received by the Plan Agent by no later than July 8, 2023 in order for the Registered Participant to ensure that any cash dividends to which they are entitled to be paid on and after July 31, 2023 are not reinvested in common shares under the Plan. In the event that a Registered Participant's notice requesting termination of participation in the Plan is received by the Plan Agent between July 9, 2023 and July 31, 2023, termination will not be effective until the next Investment Date.

Non-Registered Participants in the Plan must contact their respective Intermediaries for instructions on the procedures to be followed to terminate participation in the Plan. Intermediaries may require their clients to provide them with notice by a different, and possibly earlier, date than July 8, 2023 in order to ensure that any cash dividends to which the Non-Registered Participants are entitled to be paid on and after July 31, 2023 are not reinvested in common shares under the Plan.

If you wish to continue your participation in the Plan, you do not need to take any action.

In this notice, the following words and terms have the meanings set out below:

“Average Market Price” means the daily average of weighted average prices for trades of board lots of common shares of the Bank on the Toronto Stock Exchange during each of the five trading days before the relevant Investment Date.

“Bank” means The Toronto-Dominion Bank.

“Intermediary” means a financial institution, broker or other intermediary through which a shareholder holds their common shares of the Bank.

“Investment Date” means the date on which dividends are paid on the Bank's common shares.

“Non-Registered Participants” means Participants that hold common shares of the Bank through an Intermediary.

“Participants” means participants in the Plan.

“Plan Agent” means TSX Trust Company as agent for the Plan, or such other agent as may be appointed from time to time.

“Registered Participants” means Participants that hold certificates for their common shares of the Bank in their own name.

The Bank retains all of its rights under the Plan to determine whether the common shares purchased on behalf of Participants are purchased on the open market or from the Bank's treasury, including the amount of the discount to the purchase price, if any.

Registered Participants who have any questions should contact the Plan Agent (contact details for the Plan Agent are on page 1 of this notice) and Non-Registered Participants should contact their respective Intermediaries.

The date of this notice is May 25, 2023.