

Legal Notice

To all persons in Canada who, between January 1, 2003 and December 31, 2013, entered into an FX Instrument*, either directly or indirectly through an intermediary, and/or purchased or otherwise participated in an investment or equity fund, mutual fund, hedge fund, pension fund or any other investment vehicle that entered into an FX Instrument (the “Settlement Class”)

***FX Instruments includes FX spot transactions, outright forwards, FX swaps, FX options, FX futures contracts, options on FX futures contracts, and other instruments traded in the FX Market**

A Settlement May Affect Your Rights. Please Read this Notice Carefully

This notice is to inform you that a that a settlement was reached in the Canadian Foreign Exchange (“FX”) class actions.

What are these class actions about?

Class actions were commenced in Ontario and Quebec alleging that beginning at least as early as 2003 and continuing through 2013, the Defendant banks conspired with each other to fix prices in the FX market. It is alleged that the Defendant banks communicated directly with each other to coordinate their: (i) fixing of spot prices; (ii) controlling or manipulating FX benchmark rates; and (iii) exchanging key confidential customer information in an effort to trigger client stop loss orders and limit orders. It is alleged that the Defendant Banks’ conspiracy affected dozens of currency pairs, including the U.S. and Canadian dollar (USD/CAD) currency pair.

What are the settlements benefits?

A settlement has been reached with Bank of Montreal, BMO Financial Corp., BMO Harris Bank N.A., and BMO Capital Markets Limited (“BMO”). The settlement agreement, if approved and its conditions fulfilled, will settle, extinguish and bar all claims relating in any way to or arising out of the proceedings against BMO.

The settlement is a compromise of disputed claims and BMO does not admit any wrongdoing or liability.

Who is affected by this settlement?

You are affected by this settlement if you are a member of the Settlement Class (as defined in the

heading above) and you did not opt-out of the action.

Who are the lawyers who represent the class?

Sotos LLP, Koskie Minsky LLP, Siskinds LLP, and Camp Fiorante Matthews Mogerman represent class members in the Ontario action. Siskinds Desmeules, s.e.n.c.r.l. represents class members in the Quebec action (“Class Counsel”).

When are the approval hearings?

Hearings will be held during which Class Counsel will seek the Courts’ approval of the settlement agreement (the “Approval Hearings”).

At the Approval Hearings, Class Counsel will also ask the Courts to approve its fee request of 25% of the BMO settlement amount, plus disbursements and applicable taxes.

The hearing before the Ontario Superior Court of Justice will be held on July 16, 2020 at 10am (ET) by videoconference. The hearing before the Quebec Superior Court will be held on August 7, 2020 at 10:00 at the Quebec City Courthouse, 300 Boulevard Jean Lesage, Quebec City, Quebec.

What are your options?

Take no Steps: You do not have to do anything to stay in the class actions. If any benefits, including settlement funds, become available for distribution, a further notice will be distributed. You will be legally bound by all orders and judgments of the Court, and you will not be able to sue the defendants about the legal claims in this case.

Object: All members of the proposed Settlement Class may attend the Approval Hearings and ask to make submissions regarding the proposed settlement. If you want to object to the proposed settlement or Class Counsel's fee request, you should do so by setting out your objection in writing addressed to the FX Class Counsel at the address below by July 6, 2020.

More Information?

Go to <https://kmlaw.ca/cases/forex-canadian-class-action/> or call toll-free 1-855-595-2624 or write to Class Counsel at fxclassaction@kmlaw.ca.

Interpretation

If there is a conflict between the provisions of this notice and any of the settlement, the terms of the settlement agreement will prevail.

DISTRIBUTION OF THIS NOTICE HAS BEEN AUTHORIZED BY THE ONTARIO SUPERIOR COURT OF JUSTICE AND BY THE QUEBEC SUPERIOR COURT