

Court File No. CV-18-00611743-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**CONSOLIDATED MOTION RECORD OF THE PLAINTIFF
(VOLUME 1 OF 3)
(1) MOTION FOR DISMISS ORDER AND DISTRIBUTION ORDER
(2) MOTION FOR FEES, HONORARIUM AND FUNDING ORDER**

August 27, 2026

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TAB 1

Court File No. CV-18-00611743-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**NOTICE OF MOTION
(DISMISS ORDER AND DISTRIBUTION ORDER)**

The Plaintiff will make a motion to the Honourable Justice Leiper on September 8, 2026, at 10:30am, or as soon after that time as the motion can be heard.

Capitalized terms used in this Notice of Motion that are not otherwise defined herein shall have the meaning set out in the Settlement Agreement between the Plaintiff and the Defendants dated June 19, 2026 (“**Settlement Agreement**”).

PROPOSED METHOD OF HEARING:

The motion is to be heard by video conference.

THIS MOTION IS FOR:

1. An order, among other things, approving the Settlement Agreement and dismissing the Action against the Defendants without costs and with prejudice, substantially in the form attached hereto as **Schedule “A” (“Dismiss Order”)**;

2. An order approving Second Notice and the Plan of Notice for disseminating Second Notice, the Distribution Protocol, the form and content of the Claim Form and approving the claims process, the appointment of Ricepoint Administration Inc., doing business as Verita Global (“**Verita**”) as the Administrator, and the delivery of the data required under section 10.2(1) of the Settlement Agreement, substantially in the form attached hereto as **Schedule “B” (“Distribution Order”)**; and
3. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On December 28, 2018, this Action was commenced against the Defendants, seeking to recover damages arising from the payment of trailing commissions by the Defendants to Discount Brokers in respect of RBC Mutual Funds and PH&N Mutual Funds held by the Plaintiff and other Class Members;
2. On July 25, 2024, Justice Akbarali certified this action as a class proceeding;
3. Following hard-fought, arm’s-length negotiations, the Plaintiff and Defendants entered into the Settlement Agreement;
4. No objections or comments were received on the Dismiss Order or Distribution Order;

Dismiss Order

5. The Defendants consent to the Dismiss Order;
6. The Plaintiff supports the proposed Settlement Agreement;
7. The Settlement Agreement is fair, reasonable and in the best interest of Class Members;

Distribution Order

8. The Defendants do not oppose the Distribution Order;
9. The Plaintiff supports the proposed Distribution Protocol;
10. The proposed Distribution Protocol is fair, reasonable and in the best interest of Class Members;
11. The proposed claims process is fair and reasonable and will be facilitated by data provided by the Defendants pursuant to the terms of the Settlement Agreement;
12. Verita consents to its appointment as Administrator;
13. The Plaintiff proposes that Second Notice be disseminated in accordance with the Plan of Notice;
14. Second Notice advises Class Members, *inter alia*, of: (i) the Settlement Agreement; (ii) the approval of the Settlement Agreement, Class Counsel Fees and Class Counsel Disbursements and the Distribution Protocol (if they are approved); and (iii) the claims process, how to apply for settlement benefits and the Claims Bar Deadline;
15. The short-form and internet banner versions of the Second Notice provide summary information about the settlement, and direct readers to the long-form version of the Second Notice for further information;
16. Sections 12, 17, 19, 20, 21, 29, 32, 33 of the *Class Proceedings Act, 1992*, SO 1992, c 6 (prior to the amendments on October 1, 2020);
17. Rules 1.04, 2, 12 and 37 of the *Rules of Civil Procedure*, RRO 1990, Reg 194; and

18. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. Affidavit of Peter Ross sworn August 21, 2026;
2. Affidavit of Ivan Bobanovic affirmed August 26, 2026;
3. Affidavit of Charles Wright affirmed August 26, 2026;
4. Affidavit of Gigi Pao affirmed June 23, 2026
5. Such further and other evidence as counsel may advise and this Honourable Court may permit.

August 27, 2026

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SCHEDULE

"A"

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) _____, the _____ day
)

JUSTICE JANET LEIPER) of _____, _____

BETWEEN:

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendants, and dismissing this action as against the Defendants, was heard on September 8, 2026 at 10:30am.

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated June 19, 2026 attached to this Order as **Schedule 1 (“Settlement Agreement”)**, and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that the deadline for objecting to the Settlement Agreement has passed and there have been no written objections to the Settlement Agreement;

AND ON BEING ADVISED that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.
5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.
6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.
7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims. For the avoidance of doubt, this does not apply to the claims made in the Other 2018 Actions or the 2022 Actions.

8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.
9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims. For the avoidance of doubt, this does not apply to the claims made in the Other 2018 Actions or the 2022 Actions.
10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this does not apply to the Other 2018 Actions or the 2022 Actions.
11. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order, and subject to the terms and conditions set out in the Settlement Agreement and this Order.
12. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to

the Distribution Protocol, including administration, investment, or distribution of the Trust Account.

13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendants, without costs and with prejudice.

The Honourable Justice Leiper

Schedule 1 – Settlement Agreement

SETTLEMENT AGREEMENT

Made as of June 19, 2026

Between

PETER ROSS

(“Plaintiff”)

and

RBC GLOBAL ASSET MANAGEMENT INC. and RBC INVESTOR SERVICES TRUST

(“Defendants”)

SETTLEMENT AGREEMENT
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RECITALS

A. WHEREAS the Action was commenced by the plaintiff, Peter Ross, in Ontario on December 28, 2018;

B. WHEREAS Class Members were provided an opportunity to opt out of the Action, the deadline for Class Members to opt out of the Action expired on November 12, 2024, and there were no opt-outs from the Action;

C. WHEREAS the Action alleges, among other things, that the Defendants paid trailing commissions out of the assets of the RBC Mutual Funds and PH&N Mutual Funds to Discount Brokers, and that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendants made misrepresentations about the nature of the trailing commission payments;

D. WHEREAS the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

E. WHEREAS the Plaintiff, Class Counsel and the Defendants agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendants;

F. WHEREAS the Plaintiff and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Defendants under this Settlement Agreement, are obtained for the Class; and (2) the

settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the Class;

G. WHEREAS the Defendants are entering into this Settlement Agreement to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

H. WHEREAS counsel for the Defendants and Class Counsel have engaged in arm's-length settlement discussions and negotiations, resulting in this Settlement Agreement;

I. WHEREAS as a result of these settlement discussions and negotiations, the Defendants and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

J. WHEREAS the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

K. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendants;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendants, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

For the purposes of this Settlement Agreement only, including the recitals and schedules hereto:

- (1) **2022 Actions** means, collectively, *Ciardullo v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.
- (2) **Action** means *Ross v RBC Global Asset Management Inc et al*, Ontario Superior Court of Justice, Court File No. CV-18-00611743-00CP.
- (3) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.
- (4) **Administrator** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.
- (5) **Class** means all persons, wherever they may reside or be domiciled, who held or hold, from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund or a PH&N Mutual Fund through a Discount Broker, except for the Excluded Persons.
- (6) **Class Counsel** means Siskinds LLP.
- (7) **Class Counsel Disbursements** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel and Bates Barristers P.C. in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

- (8) **Class Counsel Fees** means the fees of Class Counsel and Bates Barristers P.C., and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.
- (9) **Class Member** means a member of the Class.
- (10) **Court** means the Ontario Superior Court of Justice.
- (11) **Date of Execution** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.
- (12) **Defendants** means, together, RBC GAM and RBC IS.
- (13) **Defendants' Claims** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.
- (14) **Discount Brokers** means entities that are “order execution only account” service providers under the Investment Dealer and Partially Consolidated Rules of the Canadian Investment Regulatory Organization, or providing “order-execution only services” as defined in Rule 3200 of the former IIROC Dealer Member Rules, or entities performing a function similar to “order-execution only services” prior to the introduction of that definition in Rule 3200 of the former IIROC Dealer Member Rules, including (without limitation) RBC Direct Investing, an affiliate of the Defendants.
- (15) **Dismiss Order** has the meaning given to such term in Section 2.3(1).
- (16) **Distribution Order** has the meaning given to such term in Section 2.3(1).
- (17) **Distribution Protocol** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Court.
- (18) **Effective Date** means the date on which the Dismiss Order has become a Final Order.

(19) ***Excluded Persons*** means:

- (a) the Defendants; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds; or
- (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the certification Order of the Honourable Justice Akbarali dated July 25, 2024 providing for notice of certification and an opt-out process.

(20) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(21) ***First Notice*** means the short-form, long-form, Google ad banner and Stockhouse news link notices of pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F**, **Schedule G** and **Schedule H** hereto or as fixed by the Court.

(22) ***First Order*** has the meaning given to such term in Section 2.2(1).

(23) ***Funder*** means Claims Funding International, PLC.

(24) ***Funder's Security*** means the amounts paid into Court by the Funder as security for its obligations pursuant to the Funding Order.

(25) ***Funding Agreement*** means the agreement entered into on April 30, 2019 between the Plaintiff and the Funder for the provision of, among other things, an indemnity against adverse costs in exchange for the payment of the Funding Commission and subsequently approved by the Court pursuant to the Funding Order.

(26) ***Funding Commission*** means the amount to be paid to the Funder pursuant to the Funding Agreement.

(27) **Funding Order** means the Order of the Honourable Justice Belobaba dated October 21, 2019 approving the Funding Agreement.

(28) **Implementation Date** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(29) **Other 2018 Actions** means, collectively, *Sage v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, and *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611745-00CP.

(30) **Net Settlement Amount** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(31) **Parties** means the Defendants, the Plaintiff and, where necessary, the Class Members.

(32) **Person** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.

(33) **PH&N Mutual Funds** means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC IS is trustee, was trustee or may be trustee at any time prior to the Effective Date (but only in respect of the period during which RBC IS is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

(34) **Plaintiff** means Peter Ross.

(35) **Plan of Notice** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(36) **RBC Direct Investing** means RBC Direct Investing Inc.

(37) **RBC GAM** means the defendant RBC Global Asset Management Inc.

(38) **RBC IS** means the defendant RBC Investor Services Trust.

(39) **RBC Mutual Funds** means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC GAM is trustee, was trustee or may be trustee at any time prior to the Effective Date (but only in respect of the period during which RBC GAM is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

(40) **Released Claims** means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendants to Discount Brokers in respect of the RBC Mutual Funds and PH&N Mutual Funds.

(41) **Releasees** means, jointly and severally, individually and collectively, the Defendants and each of their past, present and future, direct and indirect parents (including holding companies), owners, subsidiaries, divisions, predecessors, successors, affiliates, associates (as defined in the *Canada Business Corporations Act*, RSC 1985, c C-44), partners, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and

each of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, legal or other representatives, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing.

(42) **Releasors** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries, trustees, agents and legal or other representatives.

(43) **Second Notice** means the short-form, long-form, Google ad banner and Stockhouse news link notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule I, Schedule J, Schedule K** and **Schedule L** hereto or as fixed by the Court.

(44) **Settlement** means the settlement of the Action on the terms provided in this Settlement Agreement.

(45) **Settlement Agreement** means this agreement, including the recitals and schedules.

(46) **Settlement Amount** means forty-five million Canadian dollars (C\$45,000,000.00).

(47) **Termination Notice** has the meaning given to such term in Section 6.1(1).

(48) **Trust Account** means a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, SC 1991, c 46) held at a Canadian financial institution under the control of Class Counsel or the Administrator, once appointed, for the benefit of the Class Members, as provided for in this Settlement Agreement.

(49) **Unknown Claims** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Defendants' Claims against Releasors which Releasees do not know or suspect to exist in his, her, or its favour as of the Effective Date, which if known by the Releasors or Releasees might have affected his, her, or its decision(s) with respect to the settlement. The Releasors and Releasees may hereafter discover facts other than or different from those which he, she, or it now knows or

believes to be true with respect to the subject matter of the Released Claims and Defendants' Claims. Nevertheless, the Plaintiff and the Releasees shall expressly, fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Dismiss Order (when it becomes a Final Order) shall have, fully, finally, and forever settled and released, any and all Released Claims and Defendants' Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiff and the Releasees acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Defendants' Claims was separately bargained for and was a key element of the Settlement Agreement.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 2 – APPROVAL AND NOTICE PROCESS

2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A (“First Order”)**.

(2) The Defendants will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The cost of publishing the First Notice shall be paid from the Trust Account.

2.3 Motion for Dismiss Order and Distribution Order

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B (“Dismiss Order”)** and **Schedule C (“Distribution Order”)** as soon as practicable after:

- (a) the First Order has been granted; and
- (b) the notices described in Section 2.2(3) have been published.

(2) The Defendants will consent to the issuance of the Dismiss Order. The Defendants will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself and the dismissal of the Action as against the Defendants without costs and with prejudice in accordance with the Dismiss Order.

(4) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.

(5) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice or the Plan of Notice as it relates to the Second Notice requested or directed by the Court.

(6) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

(7) The Plaintiff shall provide the Defendants with an opportunity to review and comment upon drafts of all material to be filed with, or submitted to, the Court in connection with the

approval of the Settlement, and give due consideration to all such comments; provided that, all information relating to the Defendants in such materials shall be in a form and substance satisfactory to the Defendants.

SECTION 3 – SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

(1) Within thirty (30) calendar days of the issuance of the Dismiss Order, the Defendants shall pay the Settlement Amount to Class Counsel for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

(3) The Settlement Amount and other consideration to be provided in accordance with the terms of this Settlement Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.

(4) The Settlement Amount shall be all-inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, administration costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within ten (10) days of receipt of the Settlement Amount under Section 3.1(1), Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

3.2 Taxes and Interest

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

SECTION 4 – NO REVERSION

4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(2) An opt-out right was provided by the Order of the Honourable Justice Akbarali dated July 25, 2024. The opt-out deadline expired on November 12, 2024 pursuant to that Order. The Parties acknowledge and confirm that RicePoint Administration Inc., the notice and opt-out administrator appointed by the Court pursuant to the Order of the Honourable Justice Akbarali dated July 25, 2024, confirmed that no Person opted out of the Action.

(3) The Plaintiff, through Class Counsel, expressly waived his right to opt out of the Action.

SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

(1) The Plaintiff and the Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so (“**Termination Notice**”) to the other Party hereto within thirty (30) days of the date on which:

- (a) the Court declines to dismiss the Action against the Defendants;
- (b) the Court declines to approve this Settlement Agreement or any material part hereof;
- (c) the Court approves this Settlement Agreement in a materially modified form;
- (d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or
- (e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

(2) Except as provided for in Section 6.4, if the Settlement Agreement is terminated, the Settlement Agreement shall be null and void and have no further force or effect, and shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(3) Any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

(1) If this Settlement Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

- (a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and
- (b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated following the events described in Section 6.1(1)(e), Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendants the amount the Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 2.2(3), and any costs of translation required by Section 14.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD \$150,000).

6.4 Survival of Provisions After Termination

(1) If this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(2), 3.2(3), 6.1, 6.2, 6.3, 6.4, 9.1 and 9.2 (the “**Surviving Provisions**”), and the recitals, definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The recitals, definitions and Schedules shall survive only for the limited purpose of the interpretation of the Surviving Provisions within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this

Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

SECTION 7 – RELEASES AND DISMISSALS

7.1 Release of Releasees

(1) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Action against the Defendants; and (ii) any and all Released Claims as against all Releasees.

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

(3) For the avoidance of doubt, Sections 7.1(1)-(2) do not apply to the claims made in the Other 2018 Actions or the 2022 Actions.

7.2 Covenant Not To Sue

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims. For the avoidance of doubt, this Section 7.2 does not apply to the claims made in the Other 2018 Actions or the 2022 Actions.

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction. For the avoidance of doubt, this Section 7.3(1) does not apply to the Other 2018 Actions or the 2022 Actions

7.4 Dismissal of the Action

(1) Upon the Effective Date, the Action shall be dismissed with prejudice and without costs as against the Defendants.

7.5 Releases a Material Term

(1) The releases contemplated in this Section are a material term of the Settlement Agreement and the failure of the Court to approve the releases contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement.

SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

(1) Except as provided herein, this Settlement Agreement does not settle, compromise, release or limit in any way whatsoever any claim by the Releasors against any Person other than the Releasees.

SECTION 9 – EFFECT OF SETTLEMENT

9.1 No Admission of Liability

(1) The Plaintiff and the Releasees expressly reserve all of their rights if the Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason. Further, whether or not the Settlement Agreement is finally approved, is terminated, or otherwise fails to

take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Action, or any other pleading filed by the Plaintiff.

9.2 Agreement Not Evidence

(1) The Parties agree that, whether or not it is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, to defend against the assertion of Released Claims, as necessary in any insurance-related proceeding, or as otherwise required by law.

9.3 No Further Litigation

(1) Neither Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court. For the avoidance of doubt, this Section 9.3(1) does not apply to the Other 2018 Actions or the 2022 Actions.

SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the

Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

10.2 Information and Assistance from the Defendants

(1) Subject to order of the Court in the Distribution Order, the Defendants will deliver, or will cause to be delivered, to the Administrator an electronic copy of reasonably available data showing the trailing commissions paid to Discount Brokers in respect of the RBC Mutual Funds and the PH&N Mutual Funds held by Class Members (or similar information that would permit the calculation of such trailing commissions), along with the name and available contact information for those Class Members.

(2) The Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, any information obtained or created in the administration of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

10.3 No Responsibility for Administration or Fees

(1) The Defendants shall not have any responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Trust Account, including, but not limited to, Administration Expenses, Class Counsel Fees and Class Counsel Disbursements.

SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

- (1) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.
- (2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 14.12 from the Trust Account. The Releasees shall not have any responsibility for the costs of the notices or translation.
- (3) Class Counsel may seek the Court's approval to pay Class Counsel Fees and Class Counsel Disbursements contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Fees and Class Counsel Disbursements shall be reimbursed and paid solely out of the Trust Account after the Effective Date. No Class Counsel Fees or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.
- (4) Administration Expenses may only be paid out of the Trust Account after the Effective Date.
- (5) The Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

SECTION 12 – FUNDING AND HONORARIUM

12.1 Funding and Honorarium

- (1) Immediately following the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.
- (2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendants acknowledge that they are not parties to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

12.2 Release of the Funder's Security

(1) After the Effective Date, the Parties shall cooperate in taking all reasonably required steps to secure the prompt payment out of Court to the Funder of the Funder's Security.

SECTION 13- CONFIDENTIALITY AND NON-DISPARAGEMENT

13.1 Pre-Motion Confidentiality

(1) Until this Settlement Agreement is first filed with the Court, the Parties shall keep the fact of the Settlement and all of its terms strictly confidential and shall not disclose them to anyone, issue any press releases or make any other public statements, including to the media, regarding the Settlement, except as follows:

- (a) as required for the purposes of financial reporting or the preparation of financial records (including tax returns and financial statements) pursuant to regulatory requirements as necessary to give effect to the terms of the Settlement;
- (b) as required by law or regulation;
- (c) as required to schedule the motions for the First Order, the Dismiss Order, the Distribution Order and the other orders contemplated by this Settlement Agreement;
- (d) in the case of the Defendants, as part of their disclosure in their quarterly or annual Management's Discussion & Analysis;

- (e) as the Parties agree otherwise;
- (f) by Class Counsel to the Plaintiff, the Plaintiff's experts and the Funder; or
- (g) by Class Counsel for purposes of soliciting an Administrator,

on condition that any disclosure to the individuals or entities referred to in (f) or (g) above be made on condition that those individuals or entities are advised that such information as disclosed is to remain strictly confidential prior to the execution and filing with the Court of an executed copy of this Settlement Agreement.

13.2 Post-Motion Confidentiality and Non-Disparagement

(1) After the motion required by Section 2.2 is brought, the Parties agree that, except as otherwise required to obtain approval of the Settlement, to seek and comply with the First Order, the Dismiss Order and the Distribution Order, and to seek and comply with the orders contemplated by Sections 11 and 12, that:

- (a) the Parties shall not issue any press releases or make any other public statements, including to the media, regarding the Settlement, except those that are:
 - (i) the First Notice and the Second Notice;
 - (ii) required by law or regulation;
 - (iii) statements or communications by Class Counsel to the Class Members (which the Parties acknowledge are privileged) informing them about the Settlement, the proposed distribution process and the reasonableness of the Settlement, which are made in circumstances in which they may reasonably be expected to be viewed, reviewed or received by the general public beyond the Class Members, including informing the Class Members or answering inquiries from the Class Members by way of virtual town hall meetings or internet available recordings (or other similar more public means). Such statements or communications shall accord with subsection 13.2(1)(d) below, and Class Counsel shall share in advance with the Defendants (through their counsel) for their review and approval a copy

of any such statements or communications, including any slides or slide deck to be presented at a town hall, to ensure that the content is fair, balanced, accurate and free from disparagement; provided, however, that information posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> shall comply with subsection 13.2(1)(d) below but Class Counsel shall not be required to share in advance with the Defendants (through their counsel) for their review and approval a copy of such information; or

- (iv) in response to media inquiries directed to either of the Parties (or their counsel), in which case the Parties (and their counsel) shall act in good faith to agree in advance on responses that accord with subsection 13.2(1)(d) below. With respect to any unanticipated media inquiry, or any anticipated media inquiry in respect of which the Parties did not agree to a response in advance, the Parties (or their counsel) may refer the inquirer to the public court file, or to the First Notice or the Second Notice, or answer the inquiry in accordance with subsection 13.2(1)(d) below.
- (b) For the avoidance of doubt, subsection 13.2(1)(a) does not apply to emails, telephone calls and similar communications between Class Counsel and individual Class Members about the Settlement.
- (c) Notwithstanding anything to the contrary set out above, the Parties shall not make any public statements, comments or any communications of any kind about any negotiations or information exchanged as part of the settlement process, except:
 - (i) as may be required for the Parties to comply with any order of the Court;
 - (ii) as may be required under any applicable law or regulation;
 - (iii) as may be agreed by counsel for the Parties in seeking the approval of the Settlement (or Class Counsel Fees or Class Counsel Disbursements) or the dismissal of the Action;

- (iv) as may be required for Class Counsel and their client in *Westwood v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-595380-00CP to comply with section 13 of the Settlement Agreement dated September 11, 2024 in that action. To the extent any such disclosure is made, it shall be made on the condition that the defendant in that action is advised that such information as disclosed is to remain strictly confidential. Class Counsel shall share in advance with counsel for the Defendants a copy of the proposed written disclosure to the defendant in that action; or
- (v) as may be required for Class Counsel and their client in *Pozgaj v Canadian Imperial Bank of Commerce et al*, Ontario Superior Court of Justice, Court File No. CV-18-605345-00CP to comply with section 13 of the Settlement Agreement dated August 20, 2025 in that action. To the extent any such disclosure is made, it shall be made on the condition that the defendants in that action are advised that such information as disclosed is to remain strictly confidential. Class Counsel shall share in advance with counsel for the Defendants a copy of the proposed written disclosure to the defendants in that action.
- (d) The Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or the Settlement are balanced, fair, accurate and free from disparagement.

SECTION 14– MISCELLANEOUS

14.1 Motions for Directions

- (1) Class Counsel or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.
- (2) All motions contemplated by this Settlement Agreement shall be on notice to the Parties.

14.2 Releasees Have No Liability for Administration

(1) The Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.

14.3 Headings, etc.

(1) In this Settlement Agreement:

- (a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and
- (b) the terms “this Settlement Agreement,” “hereof,” “hereunder,” “herein,” and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

14.4 Computation of Time

(1) In the computation of time in this Settlement Agreement, except where a contrary intention appears,

- (a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday as “holiday” is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

14.5 Ongoing Jurisdiction

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

14.6 Governing Law

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

14.7 Entire Agreement

(1) This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

14.8 Amendments

(1) This Settlement Agreement may not be modified or amended except in writing and on consent of all of the Parties, and any such modification or amendment must be approved by the Court.

14.9 Binding Effect

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made by the Defendants shall be binding upon all of the Releasees.

14.10 Counterparts

(1) This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

14.11 Negotiated Agreement

(1) This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

14.12 Language

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; *les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais*. Nevertheless, if required to by the Court, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

14.13 Recitals

(1) The recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

14.14 Schedules

(1) The schedules annexed hereto form part of this Settlement Agreement.

14.15 Acknowledgements

(1) Each of the Parties hereby affirms and acknowledges that:

- (a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;
- (c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

14.16 Authorized Signatures

- (1) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Parties identified above their respective signatures and their law firms.

14.17 Notice

- (1) Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email, facsimile or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiff and for Class Counsel:

Anthony O'Brien
Siskinds LLP
65 Queen Street West, Suite 400
Toronto, ON M5H 2M5
Tel: 416-594-4394
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com

For the Defendants:

Andrea Laing
Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Commerce Court
West

Toronto, Ontario, M5L 1A9
Tel: 416-863-4159
Email: andrea.laing@blakes.com

14.18 Date of Execution

- (1) The Parties have executed this Settlement Agreement as of the date on the cover page.

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PETER ROSS on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory:

Anthony O'Brien

Signature of Authorized Signatory:



Siskinds LLP

RBC GLOBAL ASSET MANAGEMENT INC. and RBC INVESTOR SERVICES TRUST, by their counsel:

Name of Authorized Signatory:

Ryan Morris

Signature of Authorized Signatory:



Blake, Cassels & Graydon LLP

SCHEDULE A
FIRST ORDER

- 2 -

Court File No. CV-18-00611743-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	_____ , the _____ day
	)	
JUSTICE JANET LEIPER	)	of _____ , _____

BETWEEN:

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval hearing and the method of dissemination of the notices, was made in writing.

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [*insert*] attached to this Order as **Schedule 1** ("**Settlement Agreement**"), and on reading the submissions of counsel for the Plaintiff;

AND ON BEING ADVISED that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that the short-form, long-form, Google ad banner and Stockhouse news link notices of settlement approval hearing (“**First Notice**”) are hereby approved substantially in the forms attached hereto respectively as **Schedule 2, Schedule 3, Schedule 4** and **Schedule 5**.
5. **THIS COURT ORDERS** that the plan of dissemination for the First Notice (“**Plan of Notice**”) is hereby approved in the form attached hereto as **Schedule 6**, and that the First Notice shall be disseminated in accordance with the Plan of Notice.
6. **THIS COURT ORDERS** that Class Members who wish to file with the Court an objection to, or comment on, the Settlement, the Distribution Protocol or the request for approval of Class Counsel Fees and Class Counsel Disbursements shall deliver a written statement to Class Counsel, at the address indicated in the First Notice, no later than 21 calendar days prior to the hearing of the settlement approval motion.

The Honourable Justice Leiper

SCHEDULE B
DISMISS ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, the _____ day
)
 JUSTICE JANET LEIPER) of _____, _____

BETWEEN:

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the settlement between the Plaintiff and the Defendants and dismissing this action as against the Defendants, was heard on *[insert]* at *[insert]*.

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [insert] attached to this Order as **Schedule 1 (“Settlement Agreement”)**, and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that the deadline for objecting to the Settlement Agreement has passed and there have been *[insert]* written objections to the Settlement Agreement;

AND ON BEING ADVISED that the Defendants consent to this Order;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that this Order, including the Settlement Agreement, is binding upon each Class Member including those Persons who are minors or mentally incapable and the requirements of Rules 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of the Action.
5. **THIS COURT ORDERS** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.
6. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to section 29 of the *Class Proceedings Act, 1992* and shall be implemented and enforced in accordance with its terms.
7. **THIS COURT ORDERS** that, upon the Effective Date, subject to paragraph 8, each Releasor has released and shall be conclusively deemed to have forever and absolutely released the Releasees from the Released Claims. For the avoidance of doubt, this does not apply to the claims made in the Other 2018 Actions or the 2022 Actions.

8. **THIS COURT ORDERS** that the use of the terms “Releasors” and “Released Claims” in this Order does not constitute a release of claims by those Class Members who are resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors.
9. **THIS COURT ORDERS** that, upon the Effective Date, each Class Member who is resident in any province or territory where the release of one tortfeasor is a release of all tortfeasors, covenants and undertakes not to make any claim in any way nor to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims. For the avoidance of doubt, this does not apply to the claims made in the Other 2018 Actions or the 2022 Actions.
10. **THIS COURT ORDERS** that, upon the Effective Date, each Releasor shall not now or hereafter institute, continue, maintain, intervene in or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any proceeding, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For the avoidance of doubt, this does not apply to the Other 2018 Actions or the 2022 Actions.
11. **THIS COURT ORDERS** that for purposes of administration and enforcement of the Settlement Agreement and this Order, this Court will retain an ongoing supervisory role and the Defendants attorn to the jurisdiction of this Court solely for the purpose of implementing, administering and enforcing the Settlement Agreement and this Order,

and subject to the terms and conditions set out in the Settlement Agreement and this Order.

12. **THIS COURT ORDERS** that no Releasee shall have any responsibility or liability whatsoever relating to the administration of the Settlement Agreement or with respect to the Distribution Protocol, including administration, investment, or distribution of the Trust Account.
13. **THIS COURT ORDERS** that, upon the Effective Date, the Action is hereby dismissed as against the Defendants, without costs and with prejudice.

The Honourable Justice Leiper

SCHEDULE C
DISTRIBUTION ORDER

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, the _____ day
)
 JUSTICE JANET LEIPER) of _____, _____

BETWEEN:

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on [insert] at [insert].

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated [insert] attached to this Order as **Schedule 1** (“**Settlement Agreement**”), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that the deadline for objecting to the Distribution Protocol has passed and there have been *[insert]* written objections to the Settlement Agreement;

AND ON BEING ADVISED that the Defendants do not oppose this Order;

AND ON BEING ADVISED that [insert] consents to being appointed as the Administrator;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that the short-form, long-form, Google ad banner and Stockhouse news link notices of settlement approval ("**Second Notice**") are hereby approved substantially in the forms attached hereto as **Schedule 2, Schedule 3, Schedule 4** and **Schedule 5**, respectively.
5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice ("**Plan of Notice**") is hereby approved in the form attached hereto as **Schedule 6**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.
6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 7**, is approved for the purposes of distributing the Net Settlement Amount.

7. **THIS COURT ORDERS** that the form and content of the claim form (“**Claim Form**”), substantially in the form attached hereto as **Schedule 8**, is approved.
8. **THIS COURT ORDERS** that [insert] is appointed as the Administrator.
9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
 - (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed (“**Claims Bar Deadline**”);
 - (b) submit, together with the Claim Form, any required supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and
 - (c) otherwise comply with the instructions set out in the Claim Form.
10. **THIS COURT ORDERS** that the Defendants shall forthwith deliver, or cause to be delivered, to the Administrator the data required under section 10.2(1) of the Settlement Agreement, within sixty (60) calendar days of the date of this Order.

The Honourable Justice Leiper

SCHEDULE D
PLAN OF NOTICE

PLAN OF NOTICE

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated [insert], 2026 apply.

Part 1: First Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> (in English and French);
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);
 - (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);
 - (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;
 - (e) published once in the business section of *La Presse*, in French;
 - (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and
 - (g) filed by the Defendants as a news release on SEDAR.
2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> (in English and French); and
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).
3. Google banner ad (substantially in the form attached as **Schedule G** to the Settlement Agreement) published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days.

4. Stockhouse news link (substantially in the form attached as **Schedule H** to the Settlement Agreement) published as a 12-day sponsored news link.

Part 2: Second Notice will be disseminated by Class Counsel and the Administrator as follows:

1. Short-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> (in English and French);
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);
 - (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);
 - (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;
 - (e) published once in the business section of *La Presse*, in French;
 - (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and
 - (g) filed by the Defendants as a news release on SEDAR.
2. Long-form notice (substantially in the form attached as **Schedule J** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> (in English and French); and
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).
3. Google banner ad (substantially in the form attached as **Schedule K** to the Settlement Agreement) published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days.
4. Stockhouse news link (substantially in the form attached as **Schedule L** to the Settlement Agreement) published as a 12-day sponsored news link.

SCHEDULE E
SHORT-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

RBC Mutual Funds and PH&N Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Proposed Settlement

Have you held units of an RBC Mutual Fund or PH&N Mutual Fund through a discount broker?

A class action settlement has been reached with RBC Global Asset Management Inc. and RBC Investor Services Trust for C\$45 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold units of an RBC Mutual Fund trust or a PH&N Mutual Fund trust through a discount broker from December 28, 2003 to July 25, 2024 ("Class").

The settlement is subject to approval by the Ontario Superior Court of Justice. A settlement approval hearing has been set for *[insert]*. At that same hearing, the Court will also consider a motion to approve Class Counsel's fees, which will not exceed *[insert]*, plus reimbursement for expenses incurred by Class Counsel in the litigation, plus taxes on the fees and disbursements.

If you wish to object to the settlement, Class Counsel's fees and disbursements, or the Distribution Protocol that sets out the manner in which the net settlement funds will be distributed among eligible Class Members, you must do so by *[insert]*.

For important information regarding the class action, to determine if you are a member of the Class, to object, and to understand your legal rights:

- View the long-form notice at <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>
- Call Class Counsel at *[insert]* or toll-free *[insert]*

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE F
LONG-FORM FIRST NOTICE

DRAFT TEXT (subject to design)

**RBC Mutual Funds and PH&N Mutual Funds Class Action Regarding Trailing Commissions
Paid to Discount Brokers**

Notice of Proposed Settlement

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund or a PH&N Mutual Fund through a Discount Broker, except for the Excluded Persons ("**Class**" and "**Class Members**").

In the above class definition:

"**RBC Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Global Asset Management Inc. ("**RBC GAM**") is trustee, was trustee or may be trustee at any time prior to approval of the Settlement Agreement (as defined below) (but only in respect of the period during which RBC GAM is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

"**PH&N Mutual Funds**" means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Investor Services Trust ("**RBC IS**") is trustee, was trustee or may be trustee at any time prior to approval of the Settlement Agreement (as defined below) (but only in respect of the period during which RBC IS is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

"**Excluded Persons**" RBC GAM and RBC IS (together, the "**Defendants**"); the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds; and any person who validly opted out of the class action.

Examples of discount brokers are RBC Direct Investing, BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement ("**Settlement**") has been reached in the class action in the Ontario Superior Court of Justice against the Defendants ("**Action**"). This notice contains important details about the Settlement.

OBJECTION DEADLINE

Objection Deadline (to object to the Settlement, Class Counsel's fee request or the Distribution Protocol): *[insert]*

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants improperly paid trailing commissions, out of the management fees paid out of the RBC Mutual Fund and PH&N Mutual Fund assets, to discount brokers. The RBC Mutual Funds and PH&N Mutual Funds are trusts governed by trust instruments. RBC GAM is the trustee and manager of the RBC Mutual Funds. RBC IS is the trustee of the PH&N Mutual Funds. RBC GAM is the manager of the PH&N Mutual Funds. It is alleged that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continue to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust, fiduciary duty and contract.

THE CERTIFICATION ORDER

By Order dated July 25, 2024, the Ontario Superior Court of Justice (“**Court**”) certified the Action as a class proceeding under the Ontario *Class Proceedings Act, 1992*. The Court appointed the plaintiff, Peter Ross, as the representative plaintiff for the Class (“**Plaintiff**”).

THE SETTLEMENT

On [insert], the Plaintiff and the Defendants executed a Settlement Agreement (“**Settlement Agreement**”), which is subject to approval by the Court. The Settlement Agreement provides for the payment of C\$45,000,000 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that if approved by the Court, the claims of Class Members asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing, or fault on the part of the Defendants, which have denied, and continue to deny, the allegations against them.

SETTLEMENT APPROVAL HEARING

The Settlement Agreement is conditional on approval by the Court. The Settlement Agreement will be approved if the Court determines that it is fair and reasonable and in the best interests of the Class Members to approve it.

The Court will hear a motion for approval of the Settlement on [insert] at [insert].

CLASS COUNSEL’S FEES AND OTHER EXPENSES

The Plaintiff and the Class are represented by Siskinds LLP (“**Class Counsel**”). Class Counsel are conducting the Action on a contingent fee basis. On [insert], Class Counsel will make a motion to the Court for approval of their fees and the fees of Bates Barristers P.C., which in the aggregate will not exceed [insert], plus reimbursement for expenses incurred in the litigation in the maximum amount of [insert], plus applicable taxes on the fees and expenses.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on October 21, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

On *[insert]*, Class Counsel will also seek the Court's approval for the payment of an honorarium to the Plaintiff in the maximum amount of *[insert]*. Class Counsel will be requesting that the honorarium be deducted directly from the Settlement Amount.

The fees of the claims administrator, together with any other costs relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**"), will also be paid from the Settlement Amount.

CLASS MEMBERS' ENTITLEMENT TO COMPENSATION

If the Settlement Agreement is approved by the Court, the Settlement Amount, after deduction of Class Counsel's fees and expenses, amounts payable to the Funder, any approved honorarium for the Plaintiff and Administration Expenses ("**Net Settlement Amount**") will be distributed to Class Members who file valid and timely claims in accordance with the Distribution Protocol.

On *[insert]*, the Plaintiff will seek the Court's approval of the Distribution Protocol and a process by which Class Members can claim compensation from the Net Settlement Amount.

The proposed Distribution Protocol will provide that in order to determine the individual entitlements of Class Members who make claims, the losses of each claimant will be calculated in accordance with the Distribution Protocol. Once the notional losses of all Class Members who have filed valid claims have been calculated, the Net Settlement Amount will be allocated to those Class Members in proportion to their percentage of the total notional losses calculated for all valid claims filed. Because the Net Settlement Amount will be distributed *pro rata*, it is not possible to estimate the individual recovery of any individual Class Member until all the claims have been received and reviewed.

The approval of the Settlement Agreement is not contingent on the approval of the Distribution Protocol. The Court may still approve the Settlement Agreement even if it does not approve the Distribution Protocol or approves amendments to the Distribution Protocol.

PARTICIPATION IN THE APPROVAL MOTION

The following material will be posted on Class Counsel's website dedicated to the Action (<https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>) on or before the dates set out below:

1. the Settlement Agreement (posted prior to or at the time of the publication of this notice);
2. the proposed Distribution Protocol and a guide to the Distribution Protocol (posted by *[6 weeks prior to settlement approval hearing]*); and
3. a summary of the basis upon which Class Counsel recommends the Settlement and Distribution Protocol (posted by *[6 weeks prior to settlement approval hearing]*).

Class Members who wish to comment on, or make an objection to, the approval of the Settlement Agreement, the Distribution Protocol or the fees and disbursements of Class Counsel shall deliver (by email, mail or courier) a written submission to Class Counsel, to be postmarked or received no later than *[insert]*, at the following email address or mailing address:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1

Tel: 226-330-0409

Email: gigi.pao@siskinds.com

Any objections delivered by that date will be filed with the Court.

Class Members may attend at the hearing whether or not they deliver an objection. Class Members who wish to have a lawyer speak on their behalf at the hearing may retain one to do so at their own expense.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on Class Counsel's website at <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>.

Questions relating to the Action may be directed to Class Counsel using the contact details above.

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

SCHEDULE G
GOOGLE BANNER AD (FIRST NOTICE)

DRAFT TEXT (subject to design)

Have you held units of an RBC Mutual Fund
or PH&N Mutual Fund through a discount
broker?

You may be affected by a proposed class
action settlement.

Click to learn your legal rights.

[Link to <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>]

SCHEDULE H
STOCKHOUSE NEWS LINK (FIRST NOTICE)

DRAFT TEXT (SUBJECT TO DESIGN)

Have you held units of an RBC or PH&N
Mutual Fund through a discount broker?
[Learn more here.](#)

SCHEDULE I
SHORT-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

RBC Mutual Funds and PH&N Mutual Fund Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Have you held units of an RBC Mutual Fund or PHN Mutual Fund through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with RBC Global Asset Management Inc. and RBC Investor Services Trust (together, “Defendants”) for C\$45 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold units of an RBC Mutual Fund trust or a PH&N Mutual Fund trust through a discount broker from December 28, 2003 to July 25, 2024 (“Class”).

This settlement is not an admission of liability or wrongdoing by the Defendants. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at *[insert Administrator website]* by *[insert]*.

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at *[insert Administrator website]*
- Contact the Administrator at:

[insert Administrator contact details]

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

SCHEDULE J
LONG-FORM SECOND NOTICE

DRAFT TEXT (subject to design)

[NTD: The language of the notice regarding claims for compensation is subject to settling the terms of the proposed Distribution Protocol, as the notice language will need to account for the terms of the proposed Distribution Protocol.]

RBC Mutual Funds and PH&N Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund or a PH&N Mutual Fund through a Discount Broker, except for the Excluded Persons (“**Class**” and “**Class Members**”).

In the above class definition:

“**RBC Mutual Funds**” means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Global Asset Management Inc. (“**RBC GAM**”) was trustee at any time prior to approval of the Settlement Agreement (but only in respect of the period during which RBC GAM was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

“**PH&N Mutual Funds**” means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Investor Services Trust (“**RBC IS**”) was trustee at any time prior to approval of the Settlement Agreement (but only in respect of the period during which RBC IS was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

“**Excluded Persons**” RBC GAM and RBC IS (together, the “**Defendants**”); the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds; and any person who validly opted out of the class action.

Examples of discount brokers are RBC Direct Investing, BMO InvestorLine, CIBC Investor's Edge, National Bank Direct Brokerage, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement (“**Settlement**”) has been reached in the class action against the Defendants (“**Action**”). The Ontario Superior Court of Justice (“**Court**”) has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): *[insert]*

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants improperly paid trailing commissions, out of the management fees paid out of the RBC Mutual Fund and PH&N Mutual Fund assets, to discount brokers. The RBC Mutual Funds and PH&N Mutual Funds are trusts governed by trust instruments. RBC GAM is the trustee and manager of the RBC Mutual Funds. RBC IS is the trustee of the PH&N Mutual Funds. RBC GAM is the manager of the PH&N Mutual Funds. It is alleged that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continue to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust, fiduciary duty and contract.

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [insert], the Court approved the Settlement. The Settlement provides for the payment of C\$45,000,000 ("**Settlement Amount**") in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendants, which have denied, and continue to deny, the allegations against them.

The Court awarded Siskinds LLP ("**Class Counsel**") and Bates Barristers P.C. total legal fees in the amount of [insert], plus disbursements of [insert], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

A funding agreement between the Plaintiff and Claims Funding International, PLC ("**Funder**") was previously approved by the Court on October 21, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [insert]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement ("**Administration Expenses**") will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder's commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed *[insert]* as the claims administrator for the Settlement (“**Administrator**”). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members’ eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[insert Administrator full contact details]

CLASS MEMBERS’ ENTITLEMENT TO COMPENSATION

The Settlement Amount, after deduction of Class Counsel’s fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses (“**Net Settlement Amount**”) will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

Class Members will be eligible for compensation if they submit a completed Claim Form, including any supporting documentation, with the Administrator, and their claim satisfies the criteria set out in the Distribution Protocol.

To be eligible for compensation, Class Members must submit their Claim Form **no later than *[insert]*** (“**Claims Bar Deadline**”).

The most efficient way to file a claim is to visit the Administrator’s website at *[insert]* and file an online claim. The website provides step by step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, including brokerage statements or confirmations evidencing the claimed transactions. Accordingly, Class Members should visit the Administrator’s site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While online claims are recommended and preferred, the Administrator will also accept Claim Forms filed by mail or courier. To obtain a copy of the Claim Form, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator’s website at *[insert]*.

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: gigi.pao@siskinds.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

SCHEDULE K
GOOGLE BANNER AD (SECOND NOTICE)

DRAFT TEXT (subject to design)

Have you held units of an RBC Mutual Fund
or PH&N Mutual Fund through a discount
broker?

You may be eligible to obtain compensation
from a class action settlement.

Click to learn your legal rights.

[Link to Administrator website]

SCHEDULE L**STOCKHOUSE NEWS LINK (SECOND NOTICE)**

DRAFT TEXT (SUBJECT TO DESIGN)

Have you held units of an RBC or PH&N
Mutual Fund through a discount broker?
[Learn more here.](#)

ROSS v. RBC GLOBAL ASSET
MANAGEMENT INC. *et al.*

Court File No. CV-18-00611743-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto
Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISMISS ORDER)

Siskinds LLP

Barristers & Solicitors
275 Dundas Street, Unit 1
P.O. Box 2520
London, ON N6B 3L1

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Fax: 519.672.6065

Lawyers for the Plaintiff

SCHEDULE “B”

Court File No. CV-18-00611743-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, the _____ day
)

JUSTICE JANET LEIPER) of _____, _____

BETWEEN:

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION, made by the Plaintiff for an Order, among other things, approving the notices of settlement approval and the method of dissemination of the notices, approving the Distribution Protocol, and approving the claims process, was heard on September 8, 2026 at 10:30am.

ON READING the materials filed, including the settlement agreement between the Plaintiff and the Defendants dated June 19, 2026 attached to this Order as **Schedule 1** (“**Settlement Agreement**”), and on hearing the submissions of counsel for the Plaintiff and counsel for the Defendants;

AND ON BEING ADVISED that the deadline for objecting to the Distribution Protocol has passed and there have been no written objections to the Distribution Protocol;

AND ON BEING ADVISED that the Defendants do not oppose this Order;

AND ON BEING ADVISED that Ricepoint Administration Inc. doing business as Verita Global (“**Verita**”) consents to being appointed as the Administrator;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order.
2. **THIS COURT ORDERS** that in the event of a conflict between this Order and the Settlement Agreement, this Order shall prevail.
3. **THIS COURT ORDERS** that this Order shall be set aside, declared null and void and of no force and effect on subsequent motion made on notice in the event that the Settlement Agreement is terminated in accordance with its terms.
4. **THIS COURT ORDERS** that the short-form, long-form, Google ad banner and Stockhouse news link notices of settlement approval (“**Second Notice**”) are hereby approved substantially in the forms attached hereto as **Schedule 2, Schedule 3, Schedule 4** and **Schedule 5**, respectively.
5. **THIS COURT ORDERS** that the plan of dissemination for the Second Notice (“**Plan of Notice**”) is hereby approved in the form attached hereto as **Schedule 6**, and that the Second Notice shall be disseminated in accordance with the Plan of Notice.

6. **THIS COURT ORDERS** that the Distribution Protocol, substantially in the form attached hereto as **Schedule 7**, is approved for the purposes of distributing the Net Settlement Amount.
7. **THIS COURT ORDERS** that the form and content of the claim form ("**Claim Form**"), substantially in the form attached hereto as **Schedule 8**, is approved.
8. **THIS COURT ORDERS** that Verita is appointed as the Administrator.
9. **THIS COURT ORDERS** that to be entitled to participate in a distribution from the Net Settlement Amount, a Class Member must:
 - (a) submit a properly completed Claim Form to the Administrator, using the online claim portal established by the Administrator or by submitting a paper Claim Form by mail or courier to the Administrator, postmarked or received by the Administrator on or before 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Part 2 of the Plan of Notice is first completed ("**Claims Bar Deadline**");
 - (b) submit, together with the Claim Form, any required supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Administrator; and
 - (c) otherwise comply with the instructions set out in the Claim Form.

10. **THIS COURT ORDERS** that the Defendants shall forthwith deliver, or cause to be delivered, to the Administrator the data required under section 10.2(1) of the Settlement Agreement, within sixty (60) calendar days of the date of this Order.

The Honourable Justice Leiper

Schedule 1 – Settlement Agreement

SETTLEMENT AGREEMENT

Made as of June 19, 2026

Between

PETER ROSS

(“Plaintiff”)

and

RBC GLOBAL ASSET MANAGEMENT INC. and RBC INVESTOR SERVICES TRUST

(“Defendants”)

SETTLEMENT AGREEMENT
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RECITALS

A. WHEREAS the Action was commenced by the plaintiff, Peter Ross, in Ontario on December 28, 2018;

B. WHEREAS Class Members were provided an opportunity to opt out of the Action, the deadline for Class Members to opt out of the Action expired on November 12, 2024, and there were no opt-outs from the Action;

C. WHEREAS the Action alleges, among other things, that the Defendants paid trailing commissions out of the assets of the RBC Mutual Funds and PH&N Mutual Funds to Discount Brokers, and that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendants made misrepresentations about the nature of the trailing commission payments;

D. WHEREAS the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

E. WHEREAS the Plaintiff, Class Counsel and the Defendants agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendants;

F. WHEREAS the Plaintiff and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Defendants under this Settlement Agreement, are obtained for the Class; and (2) the

settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the Class;

G. WHEREAS the Defendants are entering into this Settlement Agreement to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

H. WHEREAS counsel for the Defendants and Class Counsel have engaged in arm's-length settlement discussions and negotiations, resulting in this Settlement Agreement;

I. WHEREAS as a result of these settlement discussions and negotiations, the Defendants and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

J. WHEREAS the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

K. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendants;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendants, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

For the purposes of this Settlement Agreement only, including the recitals and schedules hereto:

- (1) **2022 Actions** means, collectively, *Ciardullo v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.
- (2) **Action** means *Ross v RBC Global Asset Management Inc et al*, Ontario Superior Court of Justice, Court File No. CV-18-00611743-00CP.
- (3) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.
- (4) **Administrator** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.
- (5) **Class** means all persons, wherever they may reside or be domiciled, who held or hold, from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund or a PH&N Mutual Fund through a Discount Broker, except for the Excluded Persons.
- (6) **Class Counsel** means Siskinds LLP.
- (7) **Class Counsel Disbursements** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel and Bates Barristers P.C. in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

- (8) **Class Counsel Fees** means the fees of Class Counsel and Bates Barristers P.C., and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.
- (9) **Class Member** means a member of the Class.
- (10) **Court** means the Ontario Superior Court of Justice.
- (11) **Date of Execution** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.
- (12) **Defendants** means, together, RBC GAM and RBC IS.
- (13) **Defendants' Claims** means claims, including Unknown Claims, that any Releasee may have against a Releaser or Class Counsel relating to the institution, prosecution, or settlement of the Action.
- (14) **Discount Brokers** means entities that are “order execution only account” service providers under the Investment Dealer and Partially Consolidated Rules of the Canadian Investment Regulatory Organization, or providing “order-execution only services” as defined in Rule 3200 of the former IIROC Dealer Member Rules, or entities performing a function similar to “order-execution only services” prior to the introduction of that definition in Rule 3200 of the former IIROC Dealer Member Rules, including (without limitation) RBC Direct Investing, an affiliate of the Defendants.
- (15) **Dismiss Order** has the meaning given to such term in Section 2.3(1).
- (16) **Distribution Order** has the meaning given to such term in Section 2.3(1).
- (17) **Distribution Protocol** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Court.
- (18) **Effective Date** means the date on which the Dismiss Order has become a Final Order.

(19) ***Excluded Persons*** means:

- (a) the Defendants; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds; or
- (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the certification Order of the Honourable Justice Akbarali dated July 25, 2024 providing for notice of certification and an opt-out process.

(20) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(21) ***First Notice*** means the short-form, long-form, Google ad banner and Stockhouse news link notices of pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F**, **Schedule G** and **Schedule H** hereto or as fixed by the Court.

(22) ***First Order*** has the meaning given to such term in Section 2.2(1).

(23) ***Funder*** means Claims Funding International, PLC.

(24) ***Funder's Security*** means the amounts paid into Court by the Funder as security for its obligations pursuant to the Funding Order.

(25) ***Funding Agreement*** means the agreement entered into on April 30, 2019 between the Plaintiff and the Funder for the provision of, among other things, an indemnity against adverse costs in exchange for the payment of the Funding Commission and subsequently approved by the Court pursuant to the Funding Order.

(26) ***Funding Commission*** means the amount to be paid to the Funder pursuant to the Funding Agreement.

(27) **Funding Order** means the Order of the Honourable Justice Belobaba dated October 21, 2019 approving the Funding Agreement.

(28) **Implementation Date** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(29) **Other 2018 Actions** means, collectively, *Sage v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, and *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611745-00CP.

(30) **Net Settlement Amount** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(31) **Parties** means the Defendants, the Plaintiff and, where necessary, the Class Members.

(32) **Person** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.

(33) **PH&N Mutual Funds** means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC IS is trustee, was trustee or may be trustee at any time prior to the Effective Date (but only in respect of the period during which RBC IS is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

(34) **Plaintiff** means Peter Ross.

(35) **Plan of Notice** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(36) **RBC Direct Investing** means RBC Direct Investing Inc.

(37) **RBC GAM** means the defendant RBC Global Asset Management Inc.

(38) **RBC IS** means the defendant RBC Investor Services Trust.

(39) **RBC Mutual Funds** means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC GAM is trustee, was trustee or may be trustee at any time prior to the Effective Date (but only in respect of the period during which RBC GAM is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

(40) **Released Claims** means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendants to Discount Brokers in respect of the RBC Mutual Funds and PH&N Mutual Funds.

(41) **Releasees** means, jointly and severally, individually and collectively, the Defendants and each of their past, present and future, direct and indirect parents (including holding companies), owners, subsidiaries, divisions, predecessors, successors, affiliates, associates (as defined in the *Canada Business Corporations Act*, RSC 1985, c C-44), partners, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and

each of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, legal or other representatives, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing.

(42) **Releasors** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries, trustees, agents and legal or other representatives.

(43) **Second Notice** means the short-form, long-form, Google ad banner and Stockhouse news link notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule I, Schedule J, Schedule K** and **Schedule L** hereto or as fixed by the Court.

(44) **Settlement** means the settlement of the Action on the terms provided in this Settlement Agreement.

(45) **Settlement Agreement** means this agreement, including the recitals and schedules.

(46) **Settlement Amount** means forty-five million Canadian dollars (C\$45,000,000.00).

(47) **Termination Notice** has the meaning given to such term in Section 6.1(1).

(48) **Trust Account** means a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, SC 1991, c 46) held at a Canadian financial institution under the control of Class Counsel or the Administrator, once appointed, for the benefit of the Class Members, as provided for in this Settlement Agreement.

(49) **Unknown Claims** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Defendants' Claims against Releasors which Releasees do not know or suspect to exist in his, her, or its favour as of the Effective Date, which if known by the Releasors or Releasees might have affected his, her, or its decision(s) with respect to the settlement. The Releasors and Releasees may hereafter discover facts other than or different from those which he, she, or it now knows or

believes to be true with respect to the subject matter of the Released Claims and Defendants' Claims. Nevertheless, the Plaintiff and the Releasees shall expressly, fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Dismiss Order (when it becomes a Final Order) shall have, fully, finally, and forever settled and released, any and all Released Claims and Defendants' Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiff and the Releasees acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Defendants' Claims was separately bargained for and was a key element of the Settlement Agreement.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 2 – APPROVAL AND NOTICE PROCESS

2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A (“First Order”)**.

(2) The Defendants will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The cost of publishing the First Notice shall be paid from the Trust Account.

2.3 Motion for Dismiss Order and Distribution Order

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B (“Dismiss Order”)** and **Schedule C (“Distribution Order”)** as soon as practicable after:

- (a) the First Order has been granted; and
- (b) the notices described in Section 2.2(3) have been published.

(2) The Defendants will consent to the issuance of the Dismiss Order. The Defendants will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself and the dismissal of the Action as against the Defendants without costs and with prejudice in accordance with the Dismiss Order.

(4) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.

(5) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice or the Plan of Notice as it relates to the Second Notice requested or directed by the Court.

(6) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

(7) The Plaintiff shall provide the Defendants with an opportunity to review and comment upon drafts of all material to be filed with, or submitted to, the Court in connection with the

approval of the Settlement, and give due consideration to all such comments; provided that, all information relating to the Defendants in such materials shall be in a form and substance satisfactory to the Defendants.

SECTION 3 – SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

(1) Within thirty (30) calendar days of the issuance of the Dismiss Order, the Defendants shall pay the Settlement Amount to Class Counsel for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

(3) The Settlement Amount and other consideration to be provided in accordance with the terms of this Settlement Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.

(4) The Settlement Amount shall be all-inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, administration costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within ten (10) days of receipt of the Settlement Amount under Section 3.1(1), Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

3.2 Taxes and Interest

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

SECTION 4 – NO REVERSION

4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(2) An opt-out right was provided by the Order of the Honourable Justice Akbarali dated July 25, 2024. The opt-out deadline expired on November 12, 2024 pursuant to that Order. The Parties acknowledge and confirm that RicePoint Administration Inc., the notice and opt-out administrator appointed by the Court pursuant to the Order of the Honourable Justice Akbarali dated July 25, 2024, confirmed that no Person opted out of the Action.

(3) The Plaintiff, through Class Counsel, expressly waived his right to opt out of the Action.

SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

(1) The Plaintiff and the Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so (“**Termination Notice**”) to the other Party hereto within thirty (30) days of the date on which:

- (a) the Court declines to dismiss the Action against the Defendants;
- (b) the Court declines to approve this Settlement Agreement or any material part hereof;
- (c) the Court approves this Settlement Agreement in a materially modified form;
- (d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or
- (e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

(2) Except as provided for in Section 6.4, if the Settlement Agreement is terminated, the Settlement Agreement shall be null and void and have no further force or effect, and shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(3) Any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

(1) If this Settlement Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

- (a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and
- (b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated following the events described in Section 6.1(1)(e), Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendants the amount the Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 2.2(3), and any costs of translation required by Section 14.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD \$150,000).

6.4 Survival of Provisions After Termination

(1) If this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(2), 3.2(3), 6.1, 6.2, 6.3, 6.4, 9.1 and 9.2 (the “**Surviving Provisions**”), and the recitals, definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The recitals, definitions and Schedules shall survive only for the limited purpose of the interpretation of the Surviving Provisions within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this

Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

SECTION 7 – RELEASES AND DISMISSALS

7.1 Release of Releasees

(1) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Action against the Defendants; and (ii) any and all Released Claims as against all Releasees.

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

(3) For the avoidance of doubt, Sections 7.1(1)-(2) do not apply to the claims made in the Other 2018 Actions or the 2022 Actions.

7.2 Covenant Not To Sue

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims. For the avoidance of doubt, this Section 7.2 does not apply to the claims made in the Other 2018 Actions or the 2022 Actions.

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction. For the avoidance of doubt, this Section 7.3(1) does not apply to the Other 2018 Actions or the 2022 Actions

7.4 Dismissal of the Action

(1) Upon the Effective Date, the Action shall be dismissed with prejudice and without costs as against the Defendants.

7.5 Releases a Material Term

(1) The releases contemplated in this Section are a material term of the Settlement Agreement and the failure of the Court to approve the releases contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement.

SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

(1) Except as provided herein, this Settlement Agreement does not settle, compromise, release or limit in any way whatsoever any claim by the Releasors against any Person other than the Releasees.

SECTION 9 – EFFECT OF SETTLEMENT

9.1 No Admission of Liability

(1) The Plaintiff and the Releasees expressly reserve all of their rights if the Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason. Further, whether or not the Settlement Agreement is finally approved, is terminated, or otherwise fails to

take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Action, or any other pleading filed by the Plaintiff.

9.2 Agreement Not Evidence

(1) The Parties agree that, whether or not it is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, to defend against the assertion of Released Claims, as necessary in any insurance-related proceeding, or as otherwise required by law.

9.3 No Further Litigation

(1) Neither Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court. For the avoidance of doubt, this Section 9.3(1) does not apply to the Other 2018 Actions or the 2022 Actions.

SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the

Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

10.2 Information and Assistance from the Defendants

(1) Subject to order of the Court in the Distribution Order, the Defendants will deliver, or will cause to be delivered, to the Administrator an electronic copy of reasonably available data showing the trailing commissions paid to Discount Brokers in respect of the RBC Mutual Funds and the PH&N Mutual Funds held by Class Members (or similar information that would permit the calculation of such trailing commissions), along with the name and available contact information for those Class Members.

(2) The Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, any information obtained or created in the administration of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

10.3 No Responsibility for Administration or Fees

(1) The Defendants shall not have any responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Trust Account, including, but not limited to, Administration Expenses, Class Counsel Fees and Class Counsel Disbursements.

SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

- (1) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.
- (2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 14.12 from the Trust Account. The Releasees shall not have any responsibility for the costs of the notices or translation.
- (3) Class Counsel may seek the Court's approval to pay Class Counsel Fees and Class Counsel Disbursements contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Fees and Class Counsel Disbursements shall be reimbursed and paid solely out of the Trust Account after the Effective Date. No Class Counsel Fees or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.
- (4) Administration Expenses may only be paid out of the Trust Account after the Effective Date.
- (5) The Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

SECTION 12 – FUNDING AND HONORARIUM

12.1 Funding and Honorarium

- (1) Immediately following the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.
- (2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendants acknowledge that they are not parties to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

12.2 Release of the Funder's Security

(1) After the Effective Date, the Parties shall cooperate in taking all reasonably required steps to secure the prompt payment out of Court to the Funder of the Funder's Security.

SECTION 13- CONFIDENTIALITY AND NON-DISPARAGEMENT

13.1 Pre-Motion Confidentiality

(1) Until this Settlement Agreement is first filed with the Court, the Parties shall keep the fact of the Settlement and all of its terms strictly confidential and shall not disclose them to anyone, issue any press releases or make any other public statements, including to the media, regarding the Settlement, except as follows:

- (a) as required for the purposes of financial reporting or the preparation of financial records (including tax returns and financial statements) pursuant to regulatory requirements as necessary to give effect to the terms of the Settlement;
- (b) as required by law or regulation;
- (c) as required to schedule the motions for the First Order, the Dismiss Order, the Distribution Order and the other orders contemplated by this Settlement Agreement;
- (d) in the case of the Defendants, as part of their disclosure in their quarterly or annual Management's Discussion & Analysis;

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- (e) as the Parties agree otherwise;
- (f) by Class Counsel to the Plaintiff, the Plaintiff's experts and the Funder; or
- (g) by Class Counsel for purposes of soliciting an Administrator,

on condition that any disclosure to the individuals or entities referred to in (f) or (g) above be made on condition that those individuals or entities are advised that such information as disclosed is to remain strictly confidential prior to the execution and filing with the Court of an executed copy of this Settlement Agreement.

13.2 Post-Motion Confidentiality and Non-Disparagement

(1) After the motion required by Section 2.2 is brought, the Parties agree that, except as otherwise required to obtain approval of the Settlement, to seek and comply with the First Order, the Dismiss Order and the Distribution Order, and to seek and comply with the orders contemplated by Sections 11 and 12, that:

- (a) the Parties shall not issue any press releases or make any other public statements, including to the media, regarding the Settlement, except those that are:
 - (i) the First Notice and the Second Notice;
 - (ii) required by law or regulation;
 - (iii) statements or communications by Class Counsel to the Class Members (which the Parties acknowledge are privileged) informing them about the Settlement, the proposed distribution process and the reasonableness of the Settlement, which are made in circumstances in which they may reasonably be expected to be viewed, reviewed or received by the general public beyond the Class Members, including informing the Class Members or answering inquiries from the Class Members by way of virtual town hall meetings or internet available recordings (or other similar more public means). Such statements or communications shall accord with subsection 13.2(1)(d) below, and Class Counsel shall share in advance with the Defendants (through their counsel) for their review and approval a copy

of any such statements or communications, including any slides or slide deck to be presented at a town hall, to ensure that the content is fair, balanced, accurate and free from disparagement; provided, however, that information posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> shall comply with subsection 13.2(1)(d) below but Class Counsel shall not be required to share in advance with the Defendants (through their counsel) for their review and approval a copy of such information; or

- (iv) in response to media inquiries directed to either of the Parties (or their counsel), in which case the Parties (and their counsel) shall act in good faith to agree in advance on responses that accord with subsection 13.2(1)(d) below. With respect to any unanticipated media inquiry, or any anticipated media inquiry in respect of which the Parties did not agree to a response in advance, the Parties (or their counsel) may refer the inquirer to the public court file, or to the First Notice or the Second Notice, or answer the inquiry in accordance with subsection 13.2(1)(d) below.
- (b) For the avoidance of doubt, subsection 13.2(1)(a) does not apply to emails, telephone calls and similar communications between Class Counsel and individual Class Members about the Settlement.
- (c) Notwithstanding anything to the contrary set out above, the Parties shall not make any public statements, comments or any communications of any kind about any negotiations or information exchanged as part of the settlement process, except:
 - (i) as may be required for the Parties to comply with any order of the Court;
 - (ii) as may be required under any applicable law or regulation;
 - (iii) as may be agreed by counsel for the Parties in seeking the approval of the Settlement (or Class Counsel Fees or Class Counsel Disbursements) or the dismissal of the Action;

- (iv) as may be required for Class Counsel and their client in *Westwood v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-595380-00CP to comply with section 13 of the Settlement Agreement dated September 11, 2024 in that action. To the extent any such disclosure is made, it shall be made on the condition that the defendant in that action is advised that such information as disclosed is to remain strictly confidential. Class Counsel shall share in advance with counsel for the Defendants a copy of the proposed written disclosure to the defendant in that action; or
- (v) as may be required for Class Counsel and their client in *Pozgaj v Canadian Imperial Bank of Commerce et al*, Ontario Superior Court of Justice, Court File No. CV-18-605345-00CP to comply with section 13 of the Settlement Agreement dated August 20, 2025 in that action. To the extent any such disclosure is made, it shall be made on the condition that the defendants in that action are advised that such information as disclosed is to remain strictly confidential. Class Counsel shall share in advance with counsel for the Defendants a copy of the proposed written disclosure to the defendants in that action.
- (d) The Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or the Settlement are balanced, fair, accurate and free from disparagement.

SECTION 14– MISCELLANEOUS

14.1 Motions for Directions

- (1) Class Counsel or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.
- (2) All motions contemplated by this Settlement Agreement shall be on notice to the Parties.

14.2 Releasees Have No Liability for Administration

(1) The Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.

14.3 Headings, etc.

(1) In this Settlement Agreement:

- (a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and
- (b) the terms “this Settlement Agreement,” “hereof,” “hereunder,” “herein,” and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

14.4 Computation of Time

(1) In the computation of time in this Settlement Agreement, except where a contrary intention appears,

- (a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday as “holiday” is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

14.5 Ongoing Jurisdiction

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

14.6 Governing Law

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

14.7 Entire Agreement

(1) This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

14.8 Amendments

(1) This Settlement Agreement may not be modified or amended except in writing and on consent of all of the Parties, and any such modification or amendment must be approved by the Court.

14.9 Binding Effect

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made by the Defendants shall be binding upon all of the Releasees.

14.10 Counterparts

(1) This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

14.11 Negotiated Agreement

(1) This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

14.12 Language

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; *les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais*. Nevertheless, if required to by the Court, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

14.13 Recitals

(1) The recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

14.14 Schedules

(1) The schedules annexed hereto form part of this Settlement Agreement.

14.15 Acknowledgements

(1) Each of the Parties hereby affirms and acknowledges that:

- (a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;
- (c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

14.16 Authorized Signatures

- (1) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Parties identified above their respective signatures and their law firms.

14.17 Notice

- (1) Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email, facsimile or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiff and for Class Counsel:

Anthony O'Brien
Siskinds LLP
65 Queen Street West, Suite 400
Toronto, ON M5H 2M5
Tel: 416-594-4394
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com

For the Defendants:

Andrea Laing
Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Commerce Court
West

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Toronto, Ontario, M5L 1A9
Tel: 416-863-4159
Email: andrea.laing@blakes.com

14.18 Date of Execution

- (1) The Parties have executed this Settlement Agreement as of the date on the cover page.

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PETER ROSS on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory:

Anthony O'Brien

Signature of Authorized Signatory:



Siskinds LLP

RBC GLOBAL ASSET MANAGEMENT INC. and RBC INVESTOR SERVICES TRUST, by their counsel:

Name of Authorized Signatory:

Ryan Morris

Signature of Authorized Signatory:



Blake, Cassels & Graydon LLP

Schedule 2 – Short Form Notice

DRAFT TEXT (subject to design)

RBC Mutual Funds and PH&N Mutual Fund Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Have you held units of an RBC Mutual Fund or PHN Mutual Fund through a discount broker?

The Ontario Superior Court of Justice approved a class action settlement with RBC Global Asset Management Inc. and RBC Investor Services Trust (together, “Defendants”) for C\$45 million to resolve the claims asserted on behalf of all persons, wherever they may reside or be domiciled, who held or hold units of an RBC Mutual Fund trust or a PH&N Mutual Fund trust through a discount broker from December 28, 2003 to July 25, 2024 (“Class”).

This settlement is not an admission of liability or wrongdoing by the Defendants. It is an efficient compromise between the parties of their disputed positions.

To be eligible to obtain compensation from the settlement, Class Members must submit a Claim Form to the Administrator at *[insert Administrator website]* by *[insert]*.

For important information regarding the class action, to determine if you are a member of the Class, and to learn how to make a claim for compensation:

- View the long-form notice at *[insert Administrator website]*
- Contact the Administrator at:

[insert Administrator contact details]

The publication of this notice was authorized by the Superior Court of Justice of the Province of Ontario

Schedule 3 – Long Form Notice

DRAFT TEXT (subject to design)

RBC Mutual Funds and PH&N Mutual Funds Class Action Regarding Trailing Commissions Paid to Discount Brokers

Notice of Approved Settlement and Commencement of Claim-Filing Process

Read this notice carefully as it may affect your legal rights

THIS NOTICE IS TO:

All persons, wherever they may reside or be domiciled, who held or hold, from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund or a PH&N Mutual Fund through a Discount Broker, except for the Excluded Persons (“**Class**” and “**Class Members**”).

In the above class definition:

“**RBC Mutual Funds**” means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Global Asset Management Inc. (“**RBC GAM**”) was trustee at any time prior to approval of the Settlement Agreement (but only in respect of the period during which RBC GAM was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

“**PH&N Mutual Funds**” means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Investor Services Trust (“**RBC IS**”) was trustee at any time prior to approval of the Settlement Agreement (but only in respect of the period during which RBC IS was trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

“**Excluded Persons**” RBC GAM and RBC IS (together, the “**Defendants**”); the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds; and any person who validly opted out of the class action.

Examples of discount brokers are RBC Direct Investing, BMO InvestorLine, CIBC Investor’s Edge, National Bank Direct Brokerage, Scotia iTRADE, TD Direct Investing, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, Questrade, and Interactive Brokers. They may have had different names in the past.

A settlement (“**Settlement**”) has been reached in the class action against the Defendants (“**Action**”). The Ontario Superior Court of Justice (“**Court**”) has approved the Settlement. This notice contains important details about the Settlement and how to submit a claim for compensation from the Settlement.

IMPORTANT DEADLINE TO FILE CLAIM FOR COMPENSATION

Claims Bar Deadline (to file a claim for compensation): *[insert]*

THE NATURE OF THE CLAIMS ASSERTED

It is alleged that the Defendants improperly paid trailing commissions, out of the management fees paid out of the RBC Mutual Fund and PH&N Mutual Fund assets, to discount brokers. The RBC Mutual Funds and PH&N Mutual Funds are trusts governed by trust instruments. RBC GAM is the trustee and manager of the RBC Mutual Funds. RBC IS is the trustee of the PH&N Mutual Funds. RBC GAM is the manager of the PH&N Mutual Funds. It is alleged that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to discount brokers are excessive, inflated and/or unearned.

It is further alleged that the Defendants made misrepresentations about the nature of the trailing commission payments.

The Defendants have denied these allegations and continue to deny all allegations.

On behalf of the Class, the Action asserts claims under section 130 of the Ontario *Securities Act* and, if necessary, the equivalent provisions of the securities legislation of the other Canadian provinces and territories. Additionally, the Action advances claims under section 23.1 of the *Trustee Act*, and for breach of trust, fiduciary duty and contract.

SETTLEMENT APPROVAL, FEE APPROVAL AND OTHER MATTERS

On [insert], the Court approved the Settlement. The Settlement provides for the payment of C\$45,000,000 (“**Settlement Amount**”) in consideration of the full and final settlement of the claims of Class Members.

The Settlement Agreement provides that the claims of Class Members (who did not opt out) asserted or that could have been asserted in the Action will be fully and finally released, and the Action will be dismissed.

The Settlement Agreement is not an admission of liability, wrongdoing or fault on the part of the Defendants, which have denied, and continue to deny, the allegations against them.

The Court awarded Siskinds LLP (“**Class Counsel**”) and Bates Barristers P.C. total legal fees in the amount of [insert], plus disbursements of [insert], plus applicable taxes on the fees and expenses. As is customary in such cases, Class Counsel conducted the class action on a contingent fee basis. Class Counsel was not paid as the matter proceeded and funded the expenses of conducting the litigation. The approved fees and disbursements will be deducted from the Settlement Amount before it is distributed to Class Members.

A funding agreement between the Plaintiff and Claims Funding International, PLC (“**Funder**”) was previously approved by the Court on October 21, 2019. Amounts owing to the Funder will be deducted from the amounts to be distributed to the Class Members before the actual distribution.

The Court also approved the payment of an honorarium to the Plaintiff in the amount of [insert]. The honorarium will be deducted from the Settlement Amount before it is distributed to Class Members.

Expenses incurred or payable relating to approval, notification, implementation and administration of the Settlement (“**Administration Expenses**”) will also be paid from the Settlement Amount before it is distributed to Class Members.

The Settlement Amount includes all legal fees, the Funder’s commission, taxes and administrative expenses.

CLAIMS ADMINISTRATOR

The Court has appointed [insert] as the claims administrator for the Settlement (“**Administrator**”). The Administrator will, among other things: (i) receive and process claims for compensation from the Settlement; (ii) determine Class Members’ eligibility for and entitlement to compensation pursuant to the Distribution Protocol; (iii) communicate with Class Members regarding claims for compensation; and (iv) manage and distribute the Settlement Amount in accordance with the Settlement Agreement and the orders of the Court.

The Administrator can be contacted at:

[insert Administrator full contact details]

CLASS MEMBERS’ ENTITLEMENT TO COMPENSATION

The Settlement Amount, after deduction of Class Counsel’s fees and expenses, amounts payable to the Funder, the approved honorarium for the Plaintiff and Administration Expenses (“**Net Settlement Amount**”) will be distributed to Class Members in accordance with the Distribution Protocol approved by the Court.

A Class Member's eligibility for compensation and the amount of compensation they receive is based on the calculation of their “Trailing Commissions Paid”, which is the actual or estimated amount of trailing commissions paid to a discount broker in respect of the RBC Mutual Funds and/or PH&N Mutual Funds held by the Class Member. Each Class Member who submits a valid claim and has Trailing Commissions Paid greater than zero (0) will be eligible to receive a proportionate share of the Net Settlement Amount subject to a minimum entitlement threshold of \$25. For more information about the calculation of Trailing Commissions Paid, please review the Guide to the Distribution Protocol and the Distribution Protocol, both of which are available at <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>.

To be eligible for compensation, Class Members must submit a claim, including any required supporting documentation, with the Administrator **by no later than [180 days from second notice]** (“**Claims Bar Deadline**”).

There are two ways a claim for compensation can be made:

1. There is a streamlined claims process available for those Class Members for whom the Administrator has been provided with information by the Defendants that allows the Administrator to calculate the Class Member’s Trailing Commissions Paid.
2. There is a full claims process for those Class Members for whom the Administrator has not been provided with such information by the Defendants

The Streamlined Claims Process

Where the Defendants provide the Administrator with information to calculate the Trailing Commissions Paid of a particular Class Member and their contact information, that Class Member will be entitled to rely on that information when making a claim for compensation.

To facilitate this process, the Administrator will send each such Class Member a letter with a username and password to log-on to the online claims portal created by the Administrator. The online claims portal can be found at www.trailingcommissionssettlement.com. The online claims portal will be pre-populated with information on the Trailing Commissions Paid for the Class Member based on the information provided by the Defendants. The Class Member will be able to rely on that pre-populated information to submit a claim

for compensation. A Class Member using the streamlined claims process is not required to provide any further supporting documentation for the pre-populated Trailing Commissions Paid.

A Class Member may provide supplemental information using the full claims process described below if they disagree with the pre-populated Trailing Commissions Paid (subject to a monetary threshold set out in the Distribution Protocol) or wish to expand their claim for a period not covered by their pre-populated information.

Class Members should check their email and mail for letters sent by the Administrator. If you are uncertain about whether you will receive an email or letter to participate in the streamlined claims process, please contact the Administrator.

The Full Claims Process

All other Class Members can make a claim using the online claims portal created by the Administrator. The online claims portal can be accessed at [insert]. The online claims portal provides step-by-step instructions on how to file a claim. In order to verify claims, the Administrator will require supporting documentation, such as brokerage statements, confirmations evidencing the claimed transactions, holdings summaries, transaction records or other similar documentation. Accordingly, Class Members should visit the Administrator's site as soon as possible so that they have time to obtain the required documentation prior to the Claims Bar Deadline.

While use of the online claims portal will be required in most cases, the Administrator will also accept claims filed by mail or courier if a Class Member does not have internet access or they have another good reason for not filing an online claim. To obtain a copy of the Claim Form necessary to submit a claim by mail or courier, Class Members may contact the Administrator to have one sent by email or regular mail. Claim Forms sent by mail or courier should be sent to the Administrator using the contact details above.

If you have questions about how to complete or file a Claim Form, the documentation required to support a claim, or whether you are a Class Member, please contact the Administrator.

ADDITIONAL INFORMATION

This notice has been approved by the Ontario Superior Court of Justice. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in both languages are available on the Administrator's website at [insert].

Questions relating to the Action may be directed to the Administrator using the contact details above or Class Counsel:

Gigi Pao
Siskinds LLP
275 Dundas Street, Unit 1, P.O. Box 2520, London, ON N6B 3L1
Tel: 226-330-0409
Email: gigi.pao@siskinds.com

Si vous avez besoin d'aide en français, veuillez contacter les avocats du groupe en utilisant les coordonnées ci-dessus et nous dirigerons votre demande vers une personne appropriée.

The publication of this notice was authorized by the Ontario Superior Court of Justice

Schedule 4 – Google Banner Ad

DRAFT TEXT (subject to design)

Have you held units of an RBC Mutual Fund or
PH&N Mutual Fund through a discount broker?

You may be affected by a class action settlement.

Click to learn your legal rights.

[Link to <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/>]

Schedule 5 – Stockhouse News Link (Second Notice)

DRAFT TEXT (SUBJECT TO DESIGN)

Have you held units of an RBC or PH&N Mutual Fund through a discount broker? [Learn more here.](#)

Schedule 6 – Plan of Notice

PLAN OF NOTICE

Unless otherwise modified herein, the definitions set out in the Settlement Agreement dated June 19, 2026 apply.

Part 1: First Notice will be disseminated (or caused to be disseminated) by Class Counsel as follows:

1. Short-form notice (substantially in the form attached as **Schedule E** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> (in English and French);
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);
 - (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);
 - (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;
 - (e) published once in the business section of *La Presse*, in French;
 - (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and
 - (g) filed by the Defendants as a news release on SEDAR.
2. Long-form notice (substantially in the form attached as **Schedule F** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> (in English and French); and
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).
3. Google banner ad (substantially in the form attached as **Schedule G** to the Settlement Agreement) published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days.

4. Stockhouse news link (substantially in the form attached as **Schedule H** to the Settlement Agreement) published as a 12-day sponsored news link.

Part 2: Second Notice will be disseminated by Class Counsel and the Administrator as follows:

1. Short-form notice (substantially in the form attached as **Schedule I** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> (in English and French);
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French);
 - (c) disseminated as a news release in Canada across Canada NewsWire (in English and French);
 - (d) published once in the business section of the national weekend edition of *The Globe and Mail*, in English;
 - (e) published once in the business section of *La Presse*, in French;
 - (f) sent electronically and/or in paper form to Discount Brokers in Canada with a cover letter requesting that they distribute the notice through their electronic message systems to the attention of their clients who may be Class Members and post the notice on their news boards directed to the attention of their clients who may be Class Members; and
 - (g) filed by the Defendants as a news release on SEDAR.
2. Long-form notice (substantially in the form attached as **Schedule J** to the Settlement Agreement):
 - (a) posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> (in English and French); and
 - (b) provided (by email, if possible) by Class Counsel to any potential Class Member who has previously contacted Class Counsel for the purposes of receiving notice of developments in the Action (in English and French).
3. Google banner ad (substantially in the form attached as **Schedule K** to the Settlement Agreement) published for approximately 700,000 impressions/views across Canada to an investor focused audience, in English and French, for no less than 30 days and no more than 35 days.
4. Stockhouse news link (substantially in the form attached as **Schedule L** to the Settlement Agreement) published as a 12-day sponsored news link.

Schedule 7 – Distribution Protocol

DISTRIBUTION PROTOCOL

This Distribution Protocol should be read in conjunction with the Settlement Agreement dated June 19, 2026 (“**Settlement Agreement**”).

DEFINED TERMS

1. The definitions set out in the Settlement Agreement apply to and are incorporated herein. Where a term is defined both in the Settlement Agreement and this Distribution Protocol, the definition in this Distribution Protocol shall govern.
2. The following definitions apply to this Distribution Protocol:
 - (a) **Authorized Claimant** means a Class Member who submits a valid Claim to the Administrator that is accepted as set out in paragraph 25 hereof;
 - (b) **Claim** means an online claim form on the Administrator’s website or a paper claim form that a Class Member must complete and submit before the Claims Filing Deadline in order to be considered to receive settlement benefits under this Distribution Protocol;
 - (c) **Claimant** means a Class Member who submits a properly completed Claim and all required documentation to the Administrator on or before the Claims Filing Deadline;
 - (d) **Claims Filing Deadline** means 11:59pm Toronto (Eastern) time on the date that is one hundred and eighty (180) calendar days after the date on which any part of Second Notice is first disseminated;

- (e) **Client Information** means Class Member information provided in accordance with paragraph 6 hereof, which permits the calculation of the Class Member's Trailing Commissions Paid in accordance with this Distribution Protocol; and
- (f) **Trailing Commissions Paid** is the amount of trailing commissions paid by the Defendants to a Discount Broker in respect of the RBC Mutual Fund units and/or PH&N Mutual Fund units held by a Claimant, determined pursuant to paragraph 7 hereof, which forms the basis upon which each Authorized Claimant's *pro rata* share of the Net Settlement Amount is determined.

GENERAL PRINCIPLES

- 3. The objective of this Distribution Protocol is to cost-effectively and efficiently distribute the Net Settlement Amount among Authorized Claimants, while avoiding double compensation.
- 4. The administration shall:
 - (a) implement and conform to the Settlement Agreement, orders of the Court and this Distribution Protocol;
 - (b) employ secure, paperless, web-based systems with electronic registration and record-keeping wherever possible; and
 - (c) rely on Client Information provided by Discount Brokers wherever possible.
- 5. All figures are in Canadian dollars unless otherwise denoted.

CLIENT INFORMATION

6. Pursuant to the terms of the Settlement Agreement, the Defendants will provide reasonably available Client Information to the Administrator in respect of the RBC Mutual Fund units and/or PH&N Mutual Fund units held by Class Members.

CALCULATION OF A CLAIMANT'S TRAILING COMMISSIONS PAID

7. A Claimant's Trailing Commissions Paid will be calculated as follows:
 - (a) where the Administrator has been provided with Client Information that states the amount of trailing commissions paid to the Claimant's Discount Broker by the Defendants in respect of the RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant (either in an aggregate amount or at regular intervals such that the aggregate trailing commissions received on behalf of the Class Member can be calculated), that aggregate amount shall be the Trailing Commissions Paid;
 - (b) where the Administrator has been provided with the aggregate market value of the RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker at twelve-month intervals, the Trailing Commissions Paid will be calculated for each twelve-month period as follows:

[Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker in the applicable 12-month period up to June 1, 2022] multiplied by [0.75%]

and the amount determined for each 12-month period over the period during which the RBC Mutual Fund units and/or PH&N Mutual Fund units were held by the Claimant will be added together.

- (c) where the Administrator has been provided with the aggregate market value of the RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker at six-month intervals, the Trailing Commissions Paid will be calculated for each six-month period as follows:

[Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker in the applicable six-month period up to June 1, 2022] multiplied by [0.75%] multiplied by [1/2]

and the amount determined for each six-month period over the period during which the RBC Mutual Fund units and/or PH&N Mutual Fund units were held by the Claimant will be added together;

- (d) where the Administrator has been provided with the aggregate market value of the RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker at quarterly intervals, the Trailing Commissions Paid will be calculated for each quarter as follows:

[Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker in the applicable quarter up to June 1, 2022] multiplied by [0.75%] multiplied by [1/4]

and the amount determined for each quarter over the period during which the RBC Mutual Fund units and/or PH&N Mutual Fund units were held by the Claimant will be added together;

- (e) where the Administrator has been provided with the aggregate market value of the RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker at monthly intervals, the Trailing Commissions Paid will be calculated for each month as follows:

[Aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker in the applicable month up to June 1, 2022] multiplied by [0.75%] multiplied by [1/12]

and the amount determined for each month over the period during which the RBC Mutual Fund units and/or PH&N Mutual Fund units were held by the Claimant will be added together;

8. Where the Administrator has been provided with the aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through the Discount Broker between monthly and annual intervals on a basis other than annual, six-monthly, quarterly, or monthly basis as provided for in paragraphs 7(b) to 7(e), the Administrator shall calculate the Trailing Commissions Paid in a manner analogous with the formulae set out in those paragraphs.
9. Where the Administrator has been provided with a combination of the information described in paragraphs 7 and 8, the Trailing Commissions Paid shall be the sum of:
 - (a) the amount calculated in accordance with paragraph 7(a); and
 - (b) for any period for which the Administrator does not have the information necessary to perform the calculations described in paragraph 7(a), the amount calculated in accordance with paragraphs 7(b) to 7(e) and 8, giving priority to the available data over the shortest interval (using monthly data available under paragraph 7(e), then using quarterly data available under paragraph 7(d), etc.).
10. For RBC Mutual Fund units and/or PH&N Mutual Fund units held by a Claimant through a Discount Broker on or after June 1, 2022 (being the implementation date of the regulatory ban on the payment of trailing commissions to Discount Brokers), the Trailing Commissions Paid shall be deemed to be zero for that period on or after June 1, 2022.

11. Any amounts in U.S. dollars or other currency will be converted to Canadian dollars using the Bank of Canada's exchange rate as of June 19, 2026.
12. The Administrator, acting in good faith and in consultation with Class Counsel, shall not be required to undertake the calculations described in paragraphs 7(b) to 7(e) and 8 if the time and expense of doing so would be disproportionate or unreasonable. The Administrator or Class Counsel may, but are not required to, seek directions from the Court in this regard.

THE CLAIMS PROCESS

13. To be eligible for compensation, a Class Member must submit a completed Claim to the Administrator on or before the Claims Filing Deadline.

Streamlined Claim Process Where Client Information is Provided by Discount Brokers

14. For Class Members for whom Client Information is provided to the Administrator, the following process shall be implemented:
 - (a) where an email address is available for the Class Member, the Administrator shall email the Class Member a username and password for the online claims portal established by the Administrator for the filing of Claims ("**Pre-Populated Claim Notice**"). The Pre-Populated Claim Notice will be sent by regular mail only where a mailing address is available;
 - (b) the Administrator will use the information disclosed in the Client Information to calculate the Class Member's Trailing Commissions Paid in accordance with paragraphs 7 to 12, and this amount of Trailing Commissions Paid shall be pre-populated in the online Claim for the Class Member; and

- (c) the Claimant may rely on the amount of the Trailing Commissions Paid that has been pre-populated in the online Claim and submit the Claim relying on that information, without the need to provide any supporting documentation for those Trailing Commissions Paid.

Full Claim Process

15. Paragraphs 15 to 17 hereof apply to:

- (a) Class Members to whom a Pre-Populated Claim Notice was not sent;
 - (b) Class Members who did not receive a Pre-Populated Claim Notice;
 - (c) Class Members who received a Pre-Populated Claim Notice but who wish to expand their Claim to a period not covered by the Pre-Populated Claim Notice (but only in respect of the additional period); and
 - (d) Class Members who received a Pre-Populated Claim Notice but who object to the amount of the Trailing Commissions Paid that has been pre-populated in the online Claim for the Class Member, but only if the amount of Trailing Commissions Paid would increase by at least \$500 based on the information provided by the Class Member and the calculation of their Trailing Commissions Paid in accordance with paragraphs 7 to 12.
16. Claims must be submitted through the online claims portal created by the Administrator (subject to paragraph 21) on or before the Claims Filing Deadline.
17. Claims must state the aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Class Member through a Discount Broker on, at least, annual intervals. The Claim must be accompanied by documentary support for the information

provided in the Claim that is deemed adequate by the Administrator. The Administrator will calculate the Class Member's Trailing Commissions Paid in accordance with paragraphs 7 to 12.

Requirements for All Claims

18. Each Claim shall require the following:

- (a) the Claimant's contact information;
- (b) the Claimant's verification of payment details (address to send a cheque or e-transfer details);
- (c) the Claimant's authorization to the Administrator to contact the Claimant or its representative for more information and/or to audit the Claim;
- (d) a declaration by the Claimant that the information submitted in the Claim is true to the best of the Claimant's information and belief; and
- (e) if the Claim is submitted by a third party on behalf of a Claimant, the third party must provide a signed statement from the Claimant at the time the Claim is filed authorizing the third party to file the Claim on the Claimant's behalf.

Default Rule That Claims Are to be Filed Online

19. The Administrator shall create an online claims portal that Class Members can access to file a Claim. The online claims portal shall contain fields that require Claimants to provide all information required in accordance with this Distribution Protocol.
20. Subject to the discretion of the Administrator, Claims may not be amended after the Claims Filing Deadline. For clarity, "placeholder claims"—meaning incomplete Claims filed solely for the purpose of meeting the Claims Filing Deadline—will not be permitted.

21. If a Class Member does not have internet access or for other good reason is unable to submit an online Claim, the Class Member may obtain a paper Claim from the Administrator and submit it via mail or email to the Administrator no later than the Claims Filing Deadline. A paper Claim mailed to the Administrator will be considered to have been submitted on the date it is post-marked.

Assistance Filing a Claim

22. Claimants may contact the Administrator or Class Counsel, at no charge, with questions about completing a Claim.
23. Claimants may utilize third party claims services, a lawyer of their own choosing, or similar services to file a Claim. If a Claimant chooses to do so, the Claimant will be responsible for any and all fees and expenses incurred in connection with the third party claims services, lawyer of their own choosing or similar services.

QUESTRADE CLIENTS

24. The Trailing Commissions Paid shall be deemed to be zero for RBC Mutual Fund units and/or PH&N Mutual Fund units held through Questrade from 2009 onwards. For clarity, Class Members shall not receive compensation from the Net Settlement Amount for their RBC Mutual Fund units and/or PH&N Mutual Fund units held through Questrade during this period but can receive compensation for RBC Mutual Fund units and/or PH&N Mutual Fund units held through Questrade prior to 2009.

CALCULATION OF MONETARY COMPENSATION AND DISTRIBUTION

25. The Administrator shall first determine a Claimant's Trailing Commissions Paid in accordance with paragraphs 7 to 12. If the Claimant has Trailing Commissions Paid greater than zero (0), they become an Authorized Claimant. The Administrator will go on to

calculate each Authorized Claimant's *pro rata* entitlement to compensation from the Net Settlement Amount. A Claimant for whom the amount of Trailing Commissions Paid is zero (0) is not eligible for payment from the Net Settlement Amount.

26. The Net Settlement Amount will be distributed to Authorized Claimants *pro rata* (proportionally) based on the value of the Authorized Claimant's Trailing Commissions Paid relative to the value of the Trailing Commissions Paid of all Authorized Claimants.
27. Compensation shall be paid to Authorized Claimants in Canadian dollars.
28. The Administrator shall not make payments to Authorized Claimants whose *pro rata* entitlement to payment from the Net Settlement Amount under this Distribution Protocol is \$25 or less. Such amounts shall, instead, be allocated *pro rata* to other Authorized Claimants with entitlements above \$25 in accordance with this Distribution Protocol.
29. The Administrator shall make payment to Authorized Claimants by cheque or e-transfer. If, for any reason, an Authorized Claimant does not accept payment within six (6) months of a cheque being issued or within one (1) month of an e-transfer being sent, the Authorized Claimant shall forfeit the right to compensation and the funds shall be redistributed in accordance with this Distribution Protocol.
30. In consultation with Class Counsel, the Administrator can seek directions from the Court with respect to the distribution of the Net Settlement Amount to ensure a fair and cost-effective distribution of the Net Settlement Amount.

SUPPLEMENTAL DISTRIBUTIONS AND *CY PRES* DISTRIBUTION

31. If, six (6) months from the date on which the Administrator distributes the Net Settlement Amount to Authorized Claimants, the Trust Account remains in a positive balance (whether due to tax refunds, uncashed cheques, or otherwise), the Administrator shall, if

economically feasible, reallocate such balance among the Authorized Claimants in an equitable and economic fashion. If, in the opinion of the Administrator and Class Counsel, it is not feasible to reallocate any remaining balance among the Authorized Claimants in an equitable and economic fashion, such balance shall be distributed *cy pres* to the Osgoode Hall Law School Investor Protection Clinic.

REVIEW OF CLAIMS, IRREGULAR CLAIMS AND APPEALS FROM DECISIONS OF THE ADMINISTRATOR

32. The claims process is intended to be expeditious, cost effective and “user friendly” to minimize the burden on Claimants. The Administrator shall, in the absence of reasonable grounds to the contrary, assume Claimants to be acting honestly and in good faith.
33. The Administrator shall use email for correspondence with Claimants to the maximum extent possible.
34. The Administrator shall review all Claims for (or implement processes to detect) deficiencies including incomplete fields, missing documentation, and duplicative or fraudulent claims.
35. The Administrator shall audit a subset of Claims for accuracy. This audit will determine whether the Claimant provided adequate proof of Trailing Commissions Paid and otherwise met the requirements of this Distribution Protocol.
36. Where a Claim contains minor omissions or errors, the Administrator shall correct such omissions or errors if the information necessary to correct the omissions or errors is readily available to the Administrator.
37. If, during claims processing, the Administrator finds that deficiencies exist in a Claim or other information is required, the Administrator shall notify Claimant by email or regular

mail, of the deficiencies. The Administrator shall allow the Claimant thirty (30) days from the date of such notice to correct the deficiencies. If the deficiencies are not corrected within the thirty (30) day period, the Administrator shall reject the Claim.

38. Where the Administrator disallows a claim in its entirety, they shall send to the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice advising that the claim has been disallowed and that the Claimant may request the Administrator to reconsider its decision. For greater certainty, a Claimant is not entitled to a notice or a review where a claim is allowed but the Claimant disputes the amount of their Trailing Commissions Paid or their individual compensation.
39. Any request for reconsideration must be received by the Administrator within 45 days of the date of the notice advising of the disallowance. If no request is received within this time period, the Claimant shall be deemed to have accepted the Administrator's determination and the determination shall be final and not subject to further review by any court or other tribunal.
40. Where a Claimant files a request for reconsideration with the Administrator, the Administrator shall advise Class Counsel of the request and conduct an administrative review of the Claimant's complaint.
41. Following its determination in an administrative review, the Administrator shall advise the Claimant of its determination ("**Reconsideration Decision Notice**"). If the Administrator reverses a disallowance, the Administrator shall send the Claimant, at the email or postal address provided by the Claimant or the Claimant's last known email or postal address, a notice specifying the revision to the Administrator's disallowance.

42. The Administrator's decision on a request for reconsideration will be binding upon the Claimant, subject to the Claimant's right to appeal, as outlined below.
43. Where, following the determination of a request for reconsideration, the Administrator continues to disallow a Claimant's claim in its entirety, the Claimant may appeal the disallowance.
44. Appeals will be determined by an arbitrator appointed by the Court. The arbitrator shall apply the rules provided herein to any appeals.
45. Appeals shall be based on written submissions of the Claimant and Administrator supported by any documentation provided to the Administrator and any other material provided by the Claimant or Administrator. Notwithstanding the foregoing, the arbitrator, in his or her sole discretion, may request oral submissions to be made via videoconference or establish additional procedures to be followed during the appeal in cases where he or she determines that is warranted.
46. The arbitrator, in his or her sole discretion, may mediate the differences at any stage in the proceedings and, if mediation is unsuccessful, continue to arbitrate the appeal.
47. The costs of the arbitrator and the Administrator for a successful appeal will be paid from the Net Settlement Amount. For greater clarity, the Claimant shall have no entitlement to be repaid their costs (including any legal fees or disbursements) from a successful appeal.
48. The costs of the arbitrator and the Administrator for an unsuccessful appeal will be borne by the Claimant, subject to the discretion of the Administrator.
49. The arbitrator's decision on the appeal is final and binding and shall not be subject to any further appeal or review whatsoever.

50. For greater certainty, there shall be no right of appeal or for reconsideration:
- (a) where a Claim is allowed but the Claimant disputes the amount of his, her or its Trailing Commissions Paid or his, her or its individual compensation;
 - (b) in respect of Claims filed after the Claims Filing Deadline; and
 - (c) in respect of Claims where the appeal or request for reconsideration, if successful, will result in the Claimant's Trailing Commissions Paid being less than \$500.

ADMINISTRATOR'S RESPONSIBILITIES AND OTHER ISSUES

Supervisory Powers of the Court

51. The Administrator shall administer the Settlement Agreement and this Distribution Protocol under the ongoing authority and supervision of the Court.
52. No action shall lie against Class Counsel or the Administrator for any decision made in the administration of the Settlement Agreement and the Distribution Protocol without an order from a Court authorizing such an action.

Investment of Settlement Funds

53. The settlement funds shall be held in a guaranteed investment vehicle, liquid market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, SC 1991, c 46), held at a Canadian financial institution.

Communication, Languages and Translation

54. Where a claim is filed by a third-party claims agent or lawyer on behalf of a Class Member, unless the Class Member requests otherwise, all communications shall be made with the third-party claims agent or lawyer.

55. The Administrator shall establish a toll-free number for calls from Canada.
56. The Administrator shall dedicate sufficient personnel to respond to Class Members' inquiries in English or French, as the Class Member elects.
57. All written communications from the Administrator to a Class Member shall be transmitted via email if an email address has been provided, or by regular mail if an email address has not been provided.

Undeliverable Mail

58. The Administrator shall have no responsibility for locating Class Members for any mailing returned to the Administrator as undeliverable.
59. The Administrator shall have the discretion, but is not required, to reissue payments to a Class Member returned as undeliverable under such policies and procedures as the Administrator deems appropriate. Any costs associated with locating current address information for the Class Member shall be deducted from that Class Member's settlement benefits.

Reissuance of Payment

60. Where an Authorized Claimant requests payment be reissued, \$15 shall be deducted from that Authorized Claimant's settlement benefits representing the costs of reissuing payment.

Taxes

61. The Administrator shall take all reasonable steps to minimize the imposition of taxes upon the Net Settlement Amount and shall pay any taxes imposed on such monies out of the Net Settlement Amount.

Reporting

62. The Administrator shall provide regular reports to Class Counsel regarding the administration.
63. The Administrator shall provide any report requested by the Court.

Assistance to the Administrator

64. The Administrator shall have the discretion to enter such contracts and obtain financial, accounting, and other expert assistance as are reasonably necessary in the implementation of the Settlement Agreement and this Distribution Protocol.

Confidentiality

65. All information received from the Defendants, Discount Brokers or Class Members collected, used, and retained by the Administrator for the purposes of administering the Settlement Agreement, including evaluating the Class Member's eligibility status under the Settlement Agreement, is confidential and is protected under the *Personal Information Protection and Electronic Documents Act*, SC 2000, c 5. The information provided by Class Members is strictly private and confidential and will not be disclosed without the express written consent of the relevant Class Member, except in accordance with the Settlement Agreement, orders of the Court and/or this Distribution Protocol.
66. The Administrator shall preserve, in hard copy or electronic form, as the Administrator deems appropriate, the submissions relating to a Claim or Client Information, as applicable, until 90 days after the completion of the administration of the Settlement Agreement, and at such time shall destroy the submissions by shredding, deleting, or such other means as will render the materials permanently illegible.

Extension of Deadlines

67. By agreement between Class Counsel and the Administrator, any deadline contained in this Distribution Protocol may be extended if, in their opinion, acting reasonably, doing so will not adversely impact the efficient administration of the settlement and it is in the interest of one or more Class Members to do so.

Schedule 8 – Claim Form

RBC and PH&N MUTUAL FUNDS CLASS ACTION

CLAIM FORM

I. GENERAL INSTRUCTIONS – PLEASE READ CAREFULLY

1. **This Claim Form is directed to the following Class or Class Members: All persons, wherever they may reside or be domiciled, who held or hold, from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund or a PH&N Mutual Fund through a Discount Broker, except for the Excluded Persons (“Class” and “Class Members”).**
2. For information on how your entitlement to compensation is calculated, please see the Distribution Protocol and Guide to the Distribution Protocol available at www.TrailingCommissionsSettlement.ca.
3. If you are NOT a member of the Class, as defined in paragraph 1 above, PLEASE DO NOT submit a Claim Form.
4. To make a claim for compensation from the Settlement in the above-noted action, you must complete the Claim Form. If you fail to file a properly completed Claim Form, your claim may be rejected and you may be precluded from any recovery from the compensation fund created in connection with the Settlement.
5. NOTE: The Defendants stopped paying trailing commissions to Discount Brokers on June 1, 2022. Accordingly, compensation will only be paid with respect to RBC and/or PH&N Mutual Fund units held on or before May 31, 2022.
6. Submission of a Claim Form does not ensure that you will share in the compensation fund.
7. For questions about this Claim Form, or if you require assistance, please contact the Claims Administrator, Verita Global, at 1-888-808-1348 or RBC@TrailingCommissionsSettlement.ca.
8. MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE **[DATE]**, ADDRESSED TO THE ADMINISTRATOR:

**RBC and PH&N Mutual Funds Discount Broker
Trailing Commissions Settlement (RTBQ)
c/o Verita Global, LLC
P.O. Box 3355
London, ON N6A 4K3**

II. KEY DEFINITIONS

1. “RBC Mutual Funds” means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Global Asset Management Inc. (“RBC GAM”) is trustee, was trustee or may be trustee at any time prior to approval of the Settlement Agreement (as defined below) (but only in respect of the period during which RBC GAM was trustee), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.
2. “PH&N Mutual Funds” means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC Investor Services Trust (“RBC IS”) is trustee, was trustee or may be trustee at any time prior to approval of the Settlement Agreement (as defined below) (but only in respect of the period during which RBC IS was trustee), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.
3. “Excluded Persons” means RBC GAM and RBC IS (together, the “Defendants”); the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds; and any person who validly opted out of the class action.
4. “Discount Broker” means entities providing order execution only services, including, for example, TD Direct Investing, BMO InvestorLine, CIBC Investor’s Edge, National Bank Direct Brokerage, RBC Direct Investing, Scotia iTRADE, CI Direct Trading, Qtrade, Desjardins Online Brokerage, HSBC InvestDirect, Laurentian Bank Discount Brokerage, Wealthsimple, and Interactive Brokers.
5. “Trailing Commissions Paid” means the amount of trailing commissions paid by the Defendants to a Discount Broker in respect of the RBC Mutual Fund units and/or PH&N Mutual Fund units held by a Claimant, determined pursuant to paragraph 7 of the Distribution Protocol, which forms the basis upon which each Authorized Claimant’s proportionate share of the Net Settlement Amount is determined.

III. CLAIMANT IDENTIFICATION

Use Part I of this form entitled "Claimant Identification" to identify each individual or business who held RBC and/or PH&N Mutual Fund units through a Discount Broker that are the subject of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNER(S) OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

IV. CLAIM FORM

1. Claim Forms must be submitted to the Administrator.
2. Claimants are only required to provide the aggregate market value of their RBC Mutual Fund units and/or PH&N Mutual Fund units in annual increments by identifying the end period date and the aggregate market value of all RBC Mutual Fund units and/or PH&N Mutual Fund units held by the Claimant through a Discount Broker. A Claimant can elect to provide details in more frequent intervals. If a Claimant elects to provide information over a shorter time interval, the Administrator will use the information available over the shortest time interval to calculate the Claimant's Trailing Commissions Paid (e.g. using monthly first, then quarterly, then at six-month intervals, then annually).
3. Please list the aggregate market values separately and in chronological order by statement date.
4. Brokerage account statements, Holdings Summaries, or other similar alternative documentation evidencing a Claimant's mutual fund units must be submitted with the Claim Form. Failure to submit supporting documentation acceptable to the Administrator may result in the rejection of your claim.
5. The information required by the Administrator is the minimum amount of information necessary to process the claims. The Administrator may request additional information as required to efficiently and reliably calculate Claimants' potential claim. In some cases, where the Administrator cannot perform compensation calculations accurately or at a reasonable cost to the Class with the information provided by a Claimant, the Administrator may conditionally accept the claim pending receipt of additional information.

RCTQ

No. CV-18-00611743-00CP

CLAIM FORM

Please Type or Print in the Boxes Below.
Do NOT use Red Ink, Pencil, or Staples
Must use Black or Blue Ink or your claim
may be deemed deficient.

PART I. CLAIMANT IDENTIFICATION

Payee Name (as you would like the name(s) to appear on the cheque, if eligible for payment)

Payee Name (cont'd)

Payee Name (cont'd)

Telephone Number (Primary Daytime)

Telephone Number (Alternate)

			-			-						-			-				
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Email Address

MAILING INFORMATION

Address

Address (cont'd)

City

Province

Postal Code

Province/State

Postal Code/ZIP Code

Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB	CB	☐ ATP ☐ KE	☐ BE ☐ DR	☐ EM ☐ ME	☐ ND ☐ OP	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY



Mutual Fund type:		Account Number for the Mutual Fund(s) Holdings:										Period Ending Date:					
☐ RBC ☐ PH&N												/ /					
Interval of Holding (Annually, Semi-Annually, Quarterly, Monthly):		Aggregate Market Value of the Mutual Funds as of the Period Ending Date:										Currency:					
		\$. 00										☐ CAD ☐ USD					
Proof Provided? ☐ Y ☐ N																	

Mutual Fund type: ☐ RBC ☐ PH&N		Account Number for the Mutual Fund(s) Holdings: 				Period Ending Date: M M / D D / Y Y			
Interval of Holding (Annually, Semi-Annually, Quarterly, Monthly): 		Aggregate Market Value of the Mutual Funds as of the Period Ending Date: \$. 00				Currency: ☐ CAD ☐ USD			
Proof Provided? ☐ Y ☐ N									

Mutual Fund type:		Account Number for the Mutual Fund(s) Holdings:										Period Ending Date:					
☐ RBC ☐ PH&N												/ /					
Interval of Holding (Annually, Semi-Annually, Quarterly, Monthly):		Aggregate Market Value of the Mutual Funds as of the Period Ending Date:										Currency:					
		\$. 00										☐ CAD ☐ USD					
Proof Provided? ☐ Y ☐ N																	

Mutual Fund type: ☐ RBC ☐ PH&N		Account Number for the Mutual Fund(s) Holdings: 				Period Ending Date: M M / D D / Y Y			
Interval of Holding (Annually, Semi-Annually, Quarterly, Monthly): 		Aggregate Market Value of the Mutual Funds as of the Period Ending Date: \$. 00				Currency: ☐ CAD ☐ USD			
Proof Provided? ☐ Y ☐ N									



Approved claims will be paid via e-Transfer

☐ I cannot accept Interac e-Transfer

IMPORTANT: If you bank with CIBC or Simplii and do not have Interac e-Transfer Autodeposit turned on, you should fill in the above circle to receive a cheque. CIBC/Simplii customers have experienced difficulties with manually depositing Interac e-Transfers.

Instructions on Depositing your e-Transfer (if applicable):

Unless you have Autodeposit set up for Interac e-Transfers, your security answer will be your birth month and will be required when collecting your e-Transfer. Your e-Transfer will be sent to the email address entered above.

Please enter your birth month below:

- | | |
|--------------------------------|---------------------------------|
| ☐ January | ☐ July |
| ☐ February | ☐ August |
| ☐ March | ☐ September |
| ☐ April | ☐ October |
| ☐ May | ☐ November |
| ☐ June | ☐ December |

PART III. DECLARATION

I (we) declare that the information on this Claim Form is true, correct and complete to the best of my (our) knowledge, information and belief.

I (we) declare that I (we) have disclosed all of my (our) holdings of RBC Mutual Fund and/or PH&N Mutual Fund units for the time periods required by this Claim Form.

I (we) also declare that I (we) am (are) not an Excluded Person(s) as defined in the General Instructions.

I (we) acknowledge and agree that the Administrator may disclose all information relating to my (our) claim to the Court and counsel to the parties in the Action, as may be necessary.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Province/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? ☐ Yes ☐ No

(Capacity of person(s) signing, e.g., Claimant)
Proof of Authority to File Enclosed? ☐ Yes ☐ No

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**



Reminder Checklist:

1. Please sign the above declaration.
2. Remember to attach supporting documentation, if available.
3. Do not send original share certificates; we may not be able to send them back.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. For confirmation of receipt of your claim, please contact the Claims Administrator 60 days after submission. Please note claimants are encouraged (where possible) to file via the online claim filing portal available at www.trailingcommissionssettlement.ca as it provides immediate confirmation of receipt.
6. If you move, you are required to send the Administrator your new address. Failure to notify the Claims Administrator of a new address may result in your settlement benefits not being received by you.

Privacy Statement

All personal information provided by or on behalf of the Claimant to the Administrator will be handled in accordance with applicable privacy laws and the Administrator's privacy policies available at www.veritaglobal.com. Such information will be used for the purposes of administering the Settlement Agreement, including evaluation by the Administrator of the Claimant's eligibility for compensation under the Settlement Agreement. Personal information provided by the Claimant will not be disclosed without further express written consent of the Claimant, except to Class Counsel; to appropriate persons to the extent necessary to process claims or provide benefits under the Settlement Agreement; as otherwise expressly provided in the Settlement Agreement; pursuant to court order, or as otherwise permitted or required by law; as may be reasonably necessary in order to enforce, or for Class Counsel to exercise their respective rights (including appeal rights) under the Settlement Agreement; or to the immediate family members, counsel, accountants and/or financial advisors of the Claimant (each of whom the Claimant shall instruct to maintain and honour the confidentiality of such information).



ROSS v. RBC GLOBAL ASSET
MANAGEMENT INC. *et al.*

Court File No. CV-18-00611743-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto
Proceeding under the *Class Proceedings Act, 1992*

ORDER
(DISTRIBUTION ORDER)

Siskinds LLP

Barristers & Solicitors
275 Dundas Street, Unit 1
P.O. Box 2520
London, ON N6B 3L1

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Garett M. Hunter (LSO#: 71800D)

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Lawyers for the Plaintiff

ROSS v. RBC GLOBAL ASSET
MANAGEMENT INC. *et al.*

Court File No. CV-18-00611743-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

NOTICE OF MOTION
(DISMISS ORDER AND DISTRIBUTION ORDER)

Siskinds LLP

275 Dundas Street, Unit 1
London, ON N6B 3L1

Michael G. Robb, LSO#: 45787G

(michael.robb@siskinds.com)

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Fax: 519-672-6065

Lawyers for the Plaintiff

TAB 2

Court File No. CV-18-00611743-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**NOTICE OF MOTION
(FEES, HONORARIUM AND FUNDING ORDER)**

The Plaintiff will make a motion to the Honourable Justice Leiper on September 8, 2026, at 10:30 am, or as soon after that time as the motion can be heard.

Capitalized terms used in this Notice of Motion that are not otherwise defined herein shall have the meaning set out in the Settlement Agreement between the Plaintiff and the Defendants dated June 19, 2026 (“**Settlement Agreement**”).

PROPOSED METHOD OF HEARING:

The motion is to be heard by video conference.

THIS MOTION IS FOR:

1. An order approving the fees, disbursements and applicable taxes of Siskinds LLP (“**Siskinds**”) and Bates Barristers P.C. (“**Bates Barristers**”), an interim payment of the Funding Commission to the Funder, the release to the Funder of the security paid by the Funder into court,

and an honorarium for the Plaintiff, substantially in the form attached hereto as **Schedule “A”**;
and

2. Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. On December 28, 2018, this Action was commenced against the Defendants, seeking to recover damages arising from the payment of trailing commissions by the Defendants to Discount Brokers in respect of RBC Mutual Funds and PH&N Mutual Funds held by the Plaintiff and other Class Members;
2. On July 25, 2024, Justice Akbarali certified this action as a class proceeding;
3. Following hard-fought, arm’s-length negotiations, the Plaintiff and the Defendants entered into the Settlement Agreement;
4. No objections were received to the fee and disbursement request of Siskinds LLP and Bates Barristers P.C.;

Class Counsel Fees and Class Counsel Disbursements

5. The Plaintiff and Siskinds entered into an amended Contingency Fee Retainer Agreement on July 13, 2020 (“**Retainer Agreement**”);
6. The request for Class Counsel Fees and Class Counsel Disbursements is in accordance with, or less than, the entitlements under the terms of the Retainer Agreement;
7. The Class Counsel Fees and Class Counsel Disbursements are fair and reasonable;

8. Siskinds and Bates Barristers entered into an Amended and Restated Agreement Regarding Trailers Actions on March 8, 2024 (“**Siskinds and Bates Agreement**”). The Agreement is fair and reasonable, and it should be approved;

Funding Commission and Funder’s Security

9. The Funding Agreement was approved by the Court by the Funding Order on October 21, 2019;

10. It is fair and reasonable to pay an interim funding commission to the Funder as the precise amount of the approved Funding Commission will be determined at the conclusion of the claims administration process;

11. The Funder has posted security with the Accountant of the Ontario Superior Court of Justice in the aggregate amount of \$400,015;

12. After the Effective Date of the Settlement Agreement, the Action will be dismissed and the security posted by the Funder no longer serves any purpose and should be released;

Honorarium

13. The proposed honorarium for the Plaintiff is warranted in the exceptional circumstances of this case, including the Plaintiff’s active participation in delivering an excellent result for the Class Members;

14. Sections 12, 17, 19, 20, 21, 29, 32, 33 of the *Class Proceedings Act, 1992*, SO 1992, c 6 (prior to the amendments on October 1, 2020);

15. Rules 1.04, 2, 12 and 37 of the *Rules of Civil Procedure*, RRO 1990, Reg 194; and

16. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. Affidavit of Peter Ross sworn August 26, 2026;
2. Affidavit of Ivan Bobanovic affirmed August 26, 2026;
3. Affidavit of Charles Wright affirmed August 26, 2026;
4. Affidavit of Gigi Pao affirmed June 23, 2026;
5. Such further and other evidence as counsel may advise and this Honourable Court may permit.

August 27, 2026

Siskinds LLP

275 Dundas Street, Unit 1
P.O. Box 2520
London, ON N6B 3L1

Michael G. Robb (LSO#: 45787G)

Email: michael.robbs@siskinds.com

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Fax: 519.672.6065

Lawyers for the Plaintiff

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Email: ryan.morris@blakes.com
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Email: daniel.szirmak@blakes.com

Tel: 416-863-2176
Fax: 416-863-2653

Lawyers for the Defendants

AND TO: **BATES BARRISTERS P.C.**
40 Oaklands Avenue, Suite 314
Toronto, ON M4V 2Z3

Paul Bates
Email: pbates@batesbarristers.com

Tel: 416-869-9898 x 101

SCHEDULE

"A"

Court File No. CV-18-00611743-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) _____, the _____ day
)
 JUSTICE JANET LEIPER) of _____, _____

BETWEEN:

PETER ROSS

Plaintiff

- and -

RBC GLOBAL ASSET MANAGEMENT INC.
and RBC INVESTOR SERVICES TRUST

Defendants

Proceeding under the *Class Proceedings Act, 1992*

**ORDER
(FEES, HONORARIUM AND FUNDING ORDER)**

THIS MOTION, made by the Plaintiff and Siskinds LLP (“**Siskinds**”) for an order, *inter alia*, approving the retainer agreement between the Plaintiff and Siskinds, approving the payment of fees, disbursements and applicable taxes to Siskinds and Bates Barristers P.C. (“**Bates Barristers**”), and approving an interim payment of the Funding Commission, was heard on September 8, 2026 at 10:30am.

ON READING the materials filed by the Plaintiff and on hearing the submissions of Siskinds;

1. **THIS COURT ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the settlement agreement between the Plaintiff

and the Defendants dated June 19, 2026 attached to this Order as **Schedule 1** apply to and are incorporated into this Order.

2. **THIS COURT ORDERS** that, pursuant to section 32 of the *Class Proceedings Act, 1992*, SO 1992, c 6, as it read immediately before section 35 of Schedule 4 to the *Smarter and Stronger Justice Act, 2020* came into force (“*CPA*”), the Contingency Fee Retainer Agreement between the Plaintiff and Siskinds dated July 13, 2020 is approved.

3. **THIS COURT ORDERS** that the Amended and Restated Agreement Regarding Trailers Actions between Bates Barristers and Siskinds dated March 8, 2024 is approved in relation to this Action.

4. **THIS COURT ORDERS** that, pursuant to section 33 of the *CPA*, the fees, disbursements and applicable taxes of Siskinds and Bates Barristers are approved and payable to them as a first charge on the Settlement Amount, in the following amounts:

- (a) \$12,600,000 for legal fees;
- (b) \$1,638,000 for taxes on legal fees;
- (c) \$154,373.87 for disbursements; and
- (d) \$19,995.94 for taxes on disbursements.

5. **THIS COURT ORDERS** that an interim payment of the Funding Commission, payable to the Funder pursuant to the Funding Agreement approved by the Funding Order, in the amount of \$1,840,000 is approved.

6. **THIS COURT ORDERS** that, forthwith after the Effective Date, the Accountant of the Superior Court of Justice shall pay to the Funder, Claims Funding International, PLC, the \$400,015

in cash paid into court by the Funder pursuant to the Funding Order, together with any accrued interest earned on the amounts paid into court.

7. **THIS COURT ORDERS** that an honorarium of \$10,000.00 be paid to the Plaintiff Peter Ross out of the Settlement Amount.

The Honourable Justice Janet Leiper

Schedule 1 – Settlement Agreement

SETTLEMENT AGREEMENT

Made as of June 19, 2026

Between

PETER ROSS

(“Plaintiff”)

and

RBC GLOBAL ASSET MANAGEMENT INC. and RBC INVESTOR SERVICES TRUST

(“Defendants”)

SETTLEMENT AGREEMENT

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RECITALS

A. WHEREAS the Action was commenced by the plaintiff, Peter Ross, in Ontario on December 28, 2018;

B. WHEREAS Class Members were provided an opportunity to opt out of the Action, the deadline for Class Members to opt out of the Action expired on November 12, 2024, and there were no opt-outs from the Action;

C. WHEREAS the Action alleges, among other things, that the Defendants paid trailing commissions out of the assets of the RBC Mutual Funds and PH&N Mutual Funds to Discount Brokers, and that the Defendants breached their duties as trustees and fiduciaries because the trailing commissions paid to Discount Brokers were excessive, inflated and/or unearned, and further that the Defendants made misrepresentations about the nature of the trailing commission payments;

D. WHEREAS the Defendants have denied and continue to deny each and all of the claims and allegations of wrongdoing made by the Plaintiff in the Action, including any and all allegations that the Plaintiff and/or the Class Members have suffered any harm or damage whatsoever, and all claims and allegations of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action, or otherwise;

E. WHEREAS the Plaintiff, Class Counsel and the Defendants agree that neither this Settlement Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission by or evidence against the Releasees or evidence of the truth of any of the Plaintiff's allegations against the Releasees, which allegations are expressly denied by the Defendants;

F. WHEREAS the Plaintiff and Class Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defences thereto, and the applicable law, that: (1) it is in the best interests of the Class to enter into this Settlement Agreement in order to avoid the uncertainties of litigation and to ensure that the benefits reflected herein, including the amount to be paid by the Defendants under this Settlement Agreement, are obtained for the Class; and (2) the

settlement set forth in this Settlement Agreement is fair, reasonable, and in the best interests of the Class;

G. WHEREAS the Defendants are entering into this Settlement Agreement to achieve a final resolution of all claims asserted or which could have been asserted against the Releasees by the Plaintiff and the Class in the Action, and to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation;

H. WHEREAS counsel for the Defendants and Class Counsel have engaged in arm's-length settlement discussions and negotiations, resulting in this Settlement Agreement;

I. WHEREAS as a result of these settlement discussions and negotiations, the Defendants and the Plaintiff have entered into this Settlement Agreement, which embodies all of the terms and conditions of the settlement between the Defendants and the Plaintiff, both individually and on behalf of the Class, subject to approval of the Court;

J. WHEREAS the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on their analyses of the facts and law applicable to the Plaintiff's claims, having regard to the burdens and expense in prosecuting the Action, including the risks and uncertainties associated with trials and appeals, and having regard to the value of the Settlement Agreement, the Plaintiff and Class Counsel have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Plaintiff and the Class;

K. WHEREAS the Parties therefore wish to and hereby finally resolve, without admission of liability, the Action against the Defendants;

NOW THEREFORE, in consideration of the covenants, agreements and releases set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by the Parties that the Action be settled and dismissed with prejudice, all without costs as to the Plaintiff, the Class or the Defendants, subject to the approval of the Court, on the following terms and conditions:

SECTION 1 - DEFINITIONS

For the purposes of this Settlement Agreement only, including the recitals and schedules hereto:

- (1) **2022 Actions** means, collectively, *Ciardullo v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-22-684723-00CP, *Yeats v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-22-690373-00CP, *Yeats v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-22-690519-00CP, *DeJong v. RBC Global Asset Management Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-22-691343-00CP, and *Aizic v. Natcan Trust Company et al.*, Ontario Superior Court of Justice, Court File No. CV-23-00697428-00CP.
- (2) **Action** means *Ross v RBC Global Asset Management Inc et al*, Ontario Superior Court of Justice, Court File No. CV-18-00611743-00CP.
- (3) **Administration Expenses** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel or otherwise for the approval, implementation and operation of this Settlement Agreement, including the costs of notices, but excluding Class Counsel Fees and Class Counsel Disbursements.
- (4) **Administrator** means the third party professional firm and any employees of such firm, selected at arm's-length by Class Counsel, and appointed by the Court to facilitate dissemination of notices, receive and review claims and administer the Settlement Amount in accordance with the Distribution Protocol, and report to the Parties and the Court on the administration of the Settlement.
- (5) **Class** means all persons, wherever they may reside or be domiciled, who held or hold, from December 28, 2003 to July 25, 2024, units of an RBC Mutual Fund or a PH&N Mutual Fund through a Discount Broker, except for the Excluded Persons.
- (6) **Class Counsel** means Siskinds LLP.
- (7) **Class Counsel Disbursements** means the disbursements, administration expenses, and applicable taxes incurred by Class Counsel and Bates Barristers P.C. in the prosecution of the Action, as well as any adverse costs awards issued against the Plaintiff in the Action.

- (8) **Class Counsel Fees** means the fees of Class Counsel and Bates Barristers P.C., and any applicable taxes or charges thereon, including any amounts payable as a result of the Settlement Agreement by Class Counsel or the Class Members to any other body or Person.
- (9) **Class Member** means a member of the Class.
- (10) **Court** means the Ontario Superior Court of Justice.
- (11) **Date of Execution** means the date on the cover page hereof as of which the Parties have executed this Settlement Agreement.
- (12) **Defendants** means, together, RBC GAM and RBC IS.
- (13) **Defendants' Claims** means claims, including Unknown Claims, that any Releasee may have against a Releasor or Class Counsel relating to the institution, prosecution, or settlement of the Action.
- (14) **Discount Brokers** means entities that are “order execution only account” service providers under the Investment Dealer and Partially Consolidated Rules of the Canadian Investment Regulatory Organization, or providing “order-execution only services” as defined in Rule 3200 of the former IIROC Dealer Member Rules, or entities performing a function similar to “order-execution only services” prior to the introduction of that definition in Rule 3200 of the former IIROC Dealer Member Rules, including (without limitation) RBC Direct Investing, an affiliate of the Defendants.
- (15) **Dismiss Order** has the meaning given to such term in Section 2.3(1).
- (16) **Distribution Order** has the meaning given to such term in Section 2.3(1).
- (17) **Distribution Protocol** means the plan for distributing the Settlement Amount and accrued interest, in whole or in part, as approved by the Court.
- (18) **Effective Date** means the date on which the Dismiss Order has become a Final Order.

(19) ***Excluded Persons*** means:

- (a) the Defendants; the past and present parents, subsidiaries, affiliates, officers, directors, senior employees, legal representatives, heirs, predecessors, successors and assigns of each of the Defendants; and the past and present members of the independent review committee of the RBC Mutual Funds or the PH&N Mutual Funds; or
- (b) any Person who would otherwise be a Class Member but who validly excluded themselves from the Action in accordance with the certification Order of the Honourable Justice Akbarali dated July 25, 2024 providing for notice of certification and an opt-out process.

(20) ***Final Order*** means an order of the Court from which no appeal lies or in respect of which any right of appeal has expired without the initiation of proceedings in respect of that appeal such as the delivery of a notice of motion for leave to appeal or a notice of appeal.

(21) ***First Notice*** means the short-form, long-form, Google ad banner and Stockhouse news link notices of pendency of the motion for the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule E**, **Schedule F**, **Schedule G** and **Schedule H** hereto or as fixed by the Court.

(22) ***First Order*** has the meaning given to such term in Section 2.2(1).

(23) ***Funder*** means Claims Funding International, PLC.

(24) ***Funder's Security*** means the amounts paid into Court by the Funder as security for its obligations pursuant to the Funding Order.

(25) ***Funding Agreement*** means the agreement entered into on April 30, 2019 between the Plaintiff and the Funder for the provision of, among other things, an indemnity against adverse costs in exchange for the payment of the Funding Commission and subsequently approved by the Court pursuant to the Funding Order.

(26) ***Funding Commission*** means the amount to be paid to the Funder pursuant to the Funding Agreement.

(27) **Funding Order** means the Order of the Honourable Justice Belobaba dated October 21, 2019 approving the Funding Agreement.

(28) **Implementation Date** means the date on which both the Dismiss Order and the Distribution Order have become Final Orders.

(29) **Other 2018 Actions** means, collectively, *Sage v. 1832 Asset Management L.P.*, Ontario Superior Court of Justice, Court File No. CV-18-600380-00CP, *Gilani v. BMO Investments Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-611748-00CP, *Pozgaj v. Mackenzie Financial Corporation et al.*, Ontario Superior Court of Justice, Court File No. CV-18-610311-00CP, and *Pozgaj v. National Bank Investments Inc. et al.*, Ontario Superior Court of Justice, Court File No. CV-18-611745-00CP.

(30) **Net Settlement Amount** means the amount available in the Trust Account for distribution pursuant to the Distribution Protocol after payment of all Class Counsel Fees, Class Counsel Disbursements, Administration Expenses, the Funding Commission and any other amounts approved by the Court.

(31) **Parties** means the Defendants, the Plaintiff and, where necessary, the Class Members.

(32) **Person** means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, trustee, executor, beneficiary, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity and their heirs, predecessors, successors, representatives, or assignees.

(33) **PH&N Mutual Funds** means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC IS is trustee, was trustee or may be trustee at any time prior to the Effective Date (but only in respect of the period during which RBC IS is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

(34) **Plaintiff** means Peter Ross.

(35) **Plan of Notice** means the plan for disseminating the First Notice and the Second Notice to the Class substantially in the form attached as **Schedule D** hereto or as fixed by the Court.

(36) **RBC Direct Investing** means RBC Direct Investing Inc.

(37) **RBC GAM** means the defendant RBC Global Asset Management Inc.

(38) **RBC IS** means the defendant RBC Investor Services Trust.

(39) **RBC Mutual Funds** means all mutual fund trusts (including, without limitation, all series of units thereof) of which RBC GAM is trustee, was trustee or may be trustee at any time prior to the Effective Date (but only in respect of the period during which RBC GAM is trustee, was trustee or may be trustee, as applicable), including, for greater certainty, (i) those mutual funds that have been or may be terminated, (ii) those mutual funds that have been or may be merged into other mutual funds, and (iii) those mutual funds that have undergone or may undergo name changes.

(40) **Released Claims** means any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, lawyers' fees, disgorgement, restitution and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several, and solidarily in the Province of Quebec), known or unknown, suspected or unsuspected, asserted or unasserted, arising from or relating in any way to any conduct alleged or that could have been alleged in and arising from the factual predicate of the Action, or any amended complaint or pleading therein, from the beginning of time until the Effective Date, which shall be deemed to include but not be limited to any concerns relating to trailing commissions paid by the Defendants to Discount Brokers in respect of the RBC Mutual Funds and PH&N Mutual Funds.

(41) **Releasees** means, jointly and severally, individually and collectively, the Defendants and each of their past, present and future, direct and indirect parents (including holding companies), owners, subsidiaries, divisions, predecessors, successors, affiliates, associates (as defined in the *Canada Business Corporations Act*, RSC 1985, c C-44), partners, insurers, and all other Persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and

each of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, legal or other representatives, trustees, servants and representatives, members, managers and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing.

(42) **Releasors** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members and their respective parents, subsidiaries, affiliates, predecessors, successors, heirs, executors, administrators, insurers, assigns, beneficiaries, trustees, agents and legal or other representatives.

(43) **Second Notice** means the short-form, long-form, Google ad banner and Stockhouse news link notices of the Dismiss Order and the Distribution Order substantially in the forms attached as **Schedule I, Schedule J, Schedule K** and **Schedule L** hereto or as fixed by the Court.

(44) **Settlement** means the settlement of the Action on the terms provided in this Settlement Agreement.

(45) **Settlement Agreement** means this agreement, including the recitals and schedules.

(46) **Settlement Amount** means forty-five million Canadian dollars (C\$45,000,000.00).

(47) **Termination Notice** has the meaning given to such term in Section 6.1(1).

(48) **Trust Account** means a guaranteed investment product, liquid money market account or equivalent security with a rating equivalent to or better than that of a Canadian Schedule I bank (a bank listed in Schedule I of the *Bank Act*, SC 1991, c 46) held at a Canadian financial institution under the control of Class Counsel or the Administrator, once appointed, for the benefit of the Class Members, as provided for in this Settlement Agreement.

(49) **Unknown Claims** means any and all Released Claims against the Releasees which Releasors do not know or suspect to exist in his, her, or its favour as of the Effective Date, and any Defendants' Claims against Releasors which Releasees do not know or suspect to exist in his, her, or its favour as of the Effective Date, which if known by the Releasors or Releasees might have affected his, her, or its decision(s) with respect to the settlement. The Releasors and Releasees may hereafter discover facts other than or different from those which he, she, or it now knows or

believes to be true with respect to the subject matter of the Released Claims and Defendants' Claims. Nevertheless, the Plaintiff and the Releasees shall expressly, fully, finally, and forever settle and release, and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Dismiss Order (when it becomes a Final Order) shall have, fully, finally, and forever settled and released, any and all Released Claims and Defendants' Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Plaintiff and the Releasees acknowledge, and Class Members shall be deemed to have acknowledged, that the inclusion of Unknown Claims in the definition of Released Claims and Defendants' Claims was separately bargained for and was a key element of the Settlement Agreement.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

SECTION 2 – APPROVAL AND NOTICE PROCESS

2.1 Commercially Reasonable Efforts

(1) The Parties shall use their commercially reasonable efforts to implement this Settlement Agreement and to secure the prompt, complete and final dismissal with prejudice of the Action.

2.2 Motion for First Order

(1) The Plaintiff shall file a motion before the Court, as soon as practicable after the Date of Execution, for an order substantially in the form attached as **Schedule A (“First Order”)**.

(2) The Defendants will consent to the issuance of the First Order.

(3) As soon as practicable following entry of the First Order, Class Counsel shall cause the First Notice to be published and distributed in accordance with the Plan of Notice and the direction of the Court. The cost of publishing the First Notice shall be paid from the Trust Account.

2.3 Motion for Dismiss Order and Distribution Order

(1) The Plaintiff shall file a motion before the Court for orders substantially in the form attached as **Schedule B (“Dismiss Order”)** and **Schedule C (“Distribution Order”)** as soon as practicable after:

- (a) the First Order has been granted; and
- (b) the notices described in Section 2.2(3) have been published.

(2) The Defendants will consent to the issuance of the Dismiss Order. The Defendants will not oppose the issuance of the Distribution Order.

(3) At the motion for the Dismiss Order and the Distribution Order, Class Counsel shall propose for approval by the Court the Distribution Protocol or such other plan for distributing the Net Settlement Amount to the Class as Class Counsel may advise. The Distribution Protocol is the responsibility of Class Counsel and the Defendants have no involvement in its design. Accordingly, the approval of the Distribution Protocol shall be considered separately from the approval of the Settlement and is not a condition of the approval of the Settlement itself and the dismissal of the Action as against the Defendants without costs and with prejudice in accordance with the Dismiss Order.

(4) The Defendants will take no position or make any submission to the Court concerning the Distribution Protocol, except as requested or required by the Court.

(5) The Plaintiff may make any amendments to the Distribution Protocol, the Distribution Order, the Second Notice or the Plan of Notice as it relates to the Second Notice requested or directed by the Court.

(6) As soon as practicable following the Implementation Date, Class Counsel and the Administrator shall cause the Second Notice to be published and disseminated in accordance with the Plan of Notice as approved by the Court. The costs of publishing the Second Notice shall be paid from the Trust Account as and when incurred.

(7) The Plaintiff shall provide the Defendants with an opportunity to review and comment upon drafts of all material to be filed with, or submitted to, the Court in connection with the

approval of the Settlement, and give due consideration to all such comments; provided that, all information relating to the Defendants in such materials shall be in a form and substance satisfactory to the Defendants.

SECTION 3 – SETTLEMENT BENEFITS

3.1 Payment of Settlement Amount

(1) Within thirty (30) calendar days of the issuance of the Dismiss Order, the Defendants shall pay the Settlement Amount to Class Counsel for deposit into the Trust Account.

(2) Payment of the amount specified in Section 3.1(1) shall be made by wire transfer. At least ten (10) days prior to the Settlement Amount becoming due, Class Counsel will provide, in writing, the following information necessary to complete the wire transfers: name of bank, address of bank, ABA number, SWIFT number, name of beneficiary, beneficiary's bank account number, beneficiary's address, and bank contact details.

(3) The Settlement Amount and other consideration to be provided in accordance with the terms of this Settlement Agreement shall be provided in full satisfaction of the Released Claims against the Releasees.

(4) The Settlement Amount shall be all-inclusive of all amounts, including interest, taxes and costs.

(5) The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Settlement Agreement or the Action, including, but not limited to, legal fees, administration costs, taxes or costs of notice.

(6) Class Counsel shall maintain the Trust Account as provided for in this Settlement Agreement.

(7) Class Counsel shall not pay out all or any part of the monies in the Trust Account, except in accordance with this Settlement Agreement, or in accordance with an order of the Court obtained after notice to the Parties.

(8) Within ten (10) days of receipt of the Settlement Amount under Section 3.1(1), Class Counsel shall transfer control of the Trust Account to the Administrator, but before doing so Class Counsel may deduct and retain from the monies in the Trust Account the Class Counsel Fees and the Class Counsel Disbursements approved by the Court.

3.2 Taxes and Interest

(1) Except as hereinafter provided, all interest earned on the Settlement Amount in the Trust Account shall accrue to the benefit of the Class and shall become and remain part of the Trust Account.

(2) Subject to Section 3.2(3), all taxes payable on any interest which accrues on the Settlement Amount in the Trust Account or otherwise in relation to the Settlement Amount shall be the responsibility of the Class. The Administrator shall be solely responsible to fulfill all tax reporting and payment requirements arising from the Settlement Amount in the Trust Account, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Trust Account.

(3) The Defendants shall have no responsibility to make any filings relating to the Trust Account and will have no responsibility to pay tax on any income earned on the Settlement Amount or pay any taxes on the monies in the Trust Account, unless this Settlement Agreement is terminated, in which case the interest earned on the Settlement Amount in the Trust Account or otherwise shall be paid to the Defendants who, in such case, shall be responsible for the payment of all taxes on such interest not previously paid by the Administrator.

SECTION 4 – NO REVERSION

4.1 No Reversion

(1) Unless this Settlement Agreement is terminated as provided herein, the Defendants shall not be entitled to the repayment from the Plaintiff of any portion of the Settlement Amount or any interest earned on the Settlement Amount in the Trust Account. In the event this Settlement Agreement is terminated, the Defendants shall be entitled to the repayment only to the extent of and in accordance with Section 6.3(1).

SECTION 5 – OPTING-OUT

5.1 Opt-Outs

(2) An opt-out right was provided by the Order of the Honourable Justice Akbarali dated July 25, 2024. The opt-out deadline expired on November 12, 2024 pursuant to that Order. The Parties acknowledge and confirm that RicePoint Administration Inc., the notice and opt-out administrator appointed by the Court pursuant to the Order of the Honourable Justice Akbarali dated July 25, 2024, confirmed that no Person opted out of the Action.

(3) The Plaintiff, through Class Counsel, expressly waived his right to opt out of the Action.

SECTION 6 – TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

(1) The Plaintiff and the Defendants shall, in their respective discretions, have the right to terminate the settlement set forth in this Settlement Agreement by providing written notice of their election to do so (“**Termination Notice**”) to the other Party hereto within thirty (30) days of the date on which:

- (a) the Court declines to dismiss the Action against the Defendants;
- (b) the Court declines to approve this Settlement Agreement or any material part hereof;
- (c) the Court approves this Settlement Agreement in a materially modified form;
- (d) the Court issues a settlement approval order that is not substantially in the form attached to this Settlement Agreement as **Schedule B**, and such order becomes a Final Order; or
- (e) the Dismiss Order is reversed on appeal and the reversal becomes a Final Order.

(2) Except as provided for in Section 6.4, if the Settlement Agreement is terminated, the Settlement Agreement shall be null and void and have no further force or effect, and shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation.

(3) Any order, ruling or determination made by the Court with respect to the Distribution Order, Class Counsel Fees or Class Counsel Disbursements, or the Distribution Protocol, shall not be deemed to be a material modification of all, or a part, of this Settlement Agreement and shall not provide any basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

(1) If this Settlement Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

- (a) no motion to approve this Settlement Agreement, which has not been decided, shall proceed; and
- (b) any order approving this Settlement Agreement shall be set aside and declared null and void and of no force or effect, and the Parties shall be estopped from asserting otherwise.

6.3 Return of Settlement Amount Following Termination

(1) If the Settlement Agreement is terminated following the events described in Section 6.1(1)(e), Class Counsel, within thirty (30) business days of the written notice advising that the Settlement Agreement has been terminated in accordance with its terms, shall return to the Defendants the amount the Defendants have paid to Class Counsel, plus all accrued interest thereon and less any costs incurred with respect to the notices required by Section 2.2(3), and any costs of translation required by Section 14.12, such costs in total not to exceed one hundred and fifty thousand Canadian dollars (CAD \$150,000).

6.4 Survival of Provisions After Termination

(1) If this Settlement Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the provisions of Sections 3.2(2), 3.2(3), 6.1, 6.2, 6.3, 6.4, 9.1 and 9.2 (the “**Surviving Provisions**”), and the recitals, definitions and Schedules applicable thereto shall survive the termination and continue in full force and effect. The recitals, definitions and Schedules shall survive only for the limited purpose of the interpretation of the Surviving Provisions within the meaning of this Settlement Agreement, but for no other purposes. All other provisions of this

Settlement Agreement and all other obligations pursuant to this Settlement Agreement shall cease immediately.

SECTION 7 – RELEASES AND DISMISSALS

7.1 Release of Releasees

(1) The obligations incurred pursuant to this Settlement Agreement shall be in full and final disposition of: (i) the Action against the Defendants; and (ii) any and all Released Claims as against all Releasees.

(2) Upon the Effective Date, subject to Section 7.2, each of the Releasors: (i) shall be deemed to have, and by operation of the Dismiss Order, shall have, fully, finally, and forever waived, released, relinquished, and discharged all Released Claims that the Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have against the Releasees, regardless of whether such Releasor executes and delivers a proof of claim and release form; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Releasees; and (iii) agrees and covenants not to sue any of the Releasees on the basis of any Released Claims or to assist any third party in commencing or maintaining any suit against any Releasee related in any way to any Released Claims.

(3) For the avoidance of doubt, Sections 7.1(1)-(2) do not apply to the claims made in the Other 2018 Actions or the 2022 Actions.

7.2 Covenant Not To Sue

(1) Upon the Effective Date, and notwithstanding Section 7.1, for any Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims. For the avoidance of doubt, this Section 7.2 does not apply to the claims made in the Other 2018 Actions or the 2022 Actions.

7.3 No Further Claims

(1) Upon the Effective Date, the Releasors shall not then or thereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any class or any other Person, any action, suit, cause of action, claim or demand against any Releasee, or any other Person who may claim contribution or indemnity or other claims over relief from any Releasee, in respect of any Released Claim. For greater certainty and without limiting the generality of the foregoing, the Releasors shall not assert or pursue a Released Claim against any Releasee under the laws of any foreign jurisdiction. For the avoidance of doubt, this Section 7.3(1) does not apply to the Other 2018 Actions or the 2022 Actions

7.4 Dismissal of the Action

(1) Upon the Effective Date, the Action shall be dismissed with prejudice and without costs as against the Defendants.

7.5 Releases a Material Term

(1) The releases contemplated in this Section are a material term of the Settlement Agreement and the failure of the Court to approve the releases contemplated herein shall give rise to a right of termination pursuant to Section 6.1 of the Settlement Agreement.

SECTION 8 – CLAIMS AGAINST OTHER ENTITIES

8.1 Claims Against Other Entities Reserved

(1) Except as provided herein, this Settlement Agreement does not settle, compromise, release or limit in any way whatsoever any claim by the Releasors against any Person other than the Releasees.

SECTION 9 – EFFECT OF SETTLEMENT

9.1 No Admission of Liability

(1) The Plaintiff and the Releasees expressly reserve all of their rights if the Settlement Agreement is not approved, is terminated, or otherwise fails to take effect for any reason. Further, whether or not the Settlement Agreement is finally approved, is terminated, or otherwise fails to

take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be deemed, construed, or interpreted to be an admission of any violation of any statute or law, or of any wrongdoing or liability by the Releasees or any one of them, or of the truth of any of the claims or allegations contained in the Action, or any other pleading filed by the Plaintiff.

9.2 Agreement Not Evidence

(1) The Parties agree that, whether or not it is finally approved, is terminated, or otherwise fails to take effect for any reason, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions and proceedings associated with this Settlement Agreement, and any action taken to carry out this Settlement Agreement, shall not be referred to, offered as evidence or received in evidence in any pending or future civil, criminal or administrative action or proceeding, except in a proceeding to approve and/or enforce this Settlement Agreement, to defend against the assertion of Released Claims, as necessary in any insurance-related proceeding, or as otherwise required by law.

9.3 No Further Litigation

(1) Neither Class Counsel, nor anyone currently or hereafter employed by or a partner with Class Counsel, may directly or indirectly participate or be involved in or in any way assist with respect to any claim made or action commenced by any Person which relates to or arises from the Released Claims. Moreover, these Persons may not divulge to anyone for any purpose any information obtained in the course of the Action or the negotiation and preparation of this Settlement Agreement, except to the extent such information is otherwise publicly available or unless ordered to do so by a court. For the avoidance of doubt, this Section 9.3(1) does not apply to the Other 2018 Actions or the 2022 Actions.

SECTION 10 – ADMINISTRATION AND IMPLEMENTATION

10.1 Appointment of the Administrator

(1) By order of the Court, the Administrator will be appointed to serve until such time as the Net Settlement Amount is distributed in accordance with this Settlement Agreement and the

Distribution Protocol, on the terms and conditions and with the powers, rights, duties and responsibilities set out in this Settlement Agreement and in the Distribution Protocol.

10.2 Information and Assistance from the Defendants

(1) Subject to order of the Court in the Distribution Order, the Defendants will deliver, or will cause to be delivered, to the Administrator an electronic copy of reasonably available data showing the trailing commissions paid to Discount Brokers in respect of the RBC Mutual Funds and the PH&N Mutual Funds held by Class Members (or similar information that would permit the calculation of such trailing commissions), along with the name and available contact information for those Class Members.

(2) The Administrator may use the information obtained under Section 10.2(1) for the purpose of administering and implementing this Settlement Agreement, the Plan of Notice and the Distribution Protocol, but the Administrator shall otherwise keep confidential the information obtained under Section 10.2(1).

(3) For greater certainty, any information obtained or created in the administration of this Settlement Agreement is confidential and, except as required by law, shall be used and disclosed only for the purpose of distributing notices and the administration of this Settlement Agreement and the Distribution Protocol.

10.3 No Responsibility for Administration or Fees

(1) The Defendants shall not have any responsibility, financial obligations or liability whatsoever with respect to the investment, distribution or administration of monies in the Trust Account, including, but not limited to, Administration Expenses, Class Counsel Fees and Class Counsel Disbursements.

SECTION 11 – CLASS COUNSEL FEES, CLASS COUNSEL DISBURSEMENTS AND ADMINISTRATION EXPENSES

11.1 Class Counsel Fees, Class Counsel Disbursements and Administration Expenses

- (1) The Defendants shall not be liable for any fees, disbursements or taxes of any of Class Counsel's, the Plaintiff's or Class Members' respective lawyers, experts, advisors, agents, or representatives.
- (2) Class Counsel shall pay the costs of the notices required by Sections 2.2(3) and 2.3(6) and any costs of translation required by Section 14.12 from the Trust Account. The Releasees shall not have any responsibility for the costs of the notices or translation.
- (3) Class Counsel may seek the Court's approval to pay Class Counsel Fees and Class Counsel Disbursements contemporaneous with seeking approval of this Settlement Agreement. Class Counsel Fees and Class Counsel Disbursements shall be reimbursed and paid solely out of the Trust Account after the Effective Date. No Class Counsel Fees or Class Counsel Disbursements shall be paid from the Trust Account prior to the Effective Date.
- (4) Administration Expenses may only be paid out of the Trust Account after the Effective Date.
- (5) The Defendants shall not be liable for any fees, disbursements or taxes of any of the lawyers, experts, advisors, agents, or representatives retained by Class Counsel, the Plaintiff or the Class Members, or any lien of any Person on any payment to any Class Member from the Settlement Amount.

SECTION 12 – FUNDING AND HONORARIUM

12.1 Funding and Honorarium

- (1) Immediately following the motion for the Dismiss Order and the Distribution Order, Class Counsel may seek orders from the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.
- (2) Class Counsel are not precluded from making additional motions to the Court relating to the payment of the Funding Commission or the payment of an honorarium to the Plaintiff.

(3) The Defendants acknowledge that they are not parties to any motion concerning the payment of the Funding Commission or the payment of an honorarium to the Plaintiff, they will have no involvement in any such motion, and they will not take any position or make any submissions to the Court concerning any such motion, except as requested and required by the Court.

(4) Any order or proceeding relating to payment of the Funding Commission or the payment of an honorarium to the Plaintiff, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel this Settlement Agreement or affect or delay the Effective Date and the settlement of this Action provided herein.

12.2 Release of the Funder's Security

(1) After the Effective Date, the Parties shall cooperate in taking all reasonably required steps to secure the prompt payment out of Court to the Funder of the Funder's Security.

SECTION 13- CONFIDENTIALITY AND NON-DISPARAGEMENT

13.1 Pre-Motion Confidentiality

(1) Until this Settlement Agreement is first filed with the Court, the Parties shall keep the fact of the Settlement and all of its terms strictly confidential and shall not disclose them to anyone, issue any press releases or make any other public statements, including to the media, regarding the Settlement, except as follows:

- (a) as required for the purposes of financial reporting or the preparation of financial records (including tax returns and financial statements) pursuant to regulatory requirements as necessary to give effect to the terms of the Settlement;
- (b) as required by law or regulation;
- (c) as required to schedule the motions for the First Order, the Dismiss Order, the Distribution Order and the other orders contemplated by this Settlement Agreement;
- (d) in the case of the Defendants, as part of their disclosure in their quarterly or annual Management's Discussion & Analysis;

- (e) as the Parties agree otherwise;
- (f) by Class Counsel to the Plaintiff, the Plaintiff's experts and the Funder; or
- (g) by Class Counsel for purposes of soliciting an Administrator,

on condition that any disclosure to the individuals or entities referred to in (f) or (g) above be made on condition that those individuals or entities are advised that such information as disclosed is to remain strictly confidential prior to the execution and filing with the Court of an executed copy of this Settlement Agreement.

13.2 Post-Motion Confidentiality and Non-Disparagement

(1) After the motion required by Section 2.2 is brought, the Parties agree that, except as otherwise required to obtain approval of the Settlement, to seek and comply with the First Order, the Dismiss Order and the Distribution Order, and to seek and comply with the orders contemplated by Sections 11 and 12, that:

- (a) the Parties shall not issue any press releases or make any other public statements, including to the media, regarding the Settlement, except those that are:
 - (i) the First Notice and the Second Notice;
 - (ii) required by law or regulation;
 - (iii) statements or communications by Class Counsel to the Class Members (which the Parties acknowledge are privileged) informing them about the Settlement, the proposed distribution process and the reasonableness of the Settlement, which are made in circumstances in which they may reasonably be expected to be viewed, reviewed or received by the general public beyond the Class Members, including informing the Class Members or answering inquiries from the Class Members by way of virtual town hall meetings or internet available recordings (or other similar more public means). Such statements or communications shall accord with subsection 13.2(1)(d) below, and Class Counsel shall share in advance with the Defendants (through their counsel) for their review and approval a copy

of any such statements or communications, including any slides or slide deck to be presented at a town hall, to ensure that the content is fair, balanced, accurate and free from disparagement; provided, however, that information posted by Class Counsel on <https://www.siskinds.com/class-action/mutual-fund-trailing-commissions/> shall comply with subsection 13.2(1)(d) below but Class Counsel shall not be required to share in advance with the Defendants (through their counsel) for their review and approval a copy of such information; or

- (iv) in response to media inquiries directed to either of the Parties (or their counsel), in which case the Parties (and their counsel) shall act in good faith to agree in advance on responses that accord with subsection 13.2(1)(d) below. With respect to any unanticipated media inquiry, or any anticipated media inquiry in respect of which the Parties did not agree to a response in advance, the Parties (or their counsel) may refer the inquirer to the public court file, or to the First Notice or the Second Notice, or answer the inquiry in accordance with subsection 13.2(1)(d) below.
- (b) For the avoidance of doubt, subsection 13.2(1)(a) does not apply to emails, telephone calls and similar communications between Class Counsel and individual Class Members about the Settlement.
- (c) Notwithstanding anything to the contrary set out above, the Parties shall not make any public statements, comments or any communications of any kind about any negotiations or information exchanged as part of the settlement process, except:
 - (i) as may be required for the Parties to comply with any order of the Court;
 - (ii) as may be required under any applicable law or regulation;
 - (iii) as may be agreed by counsel for the Parties in seeking the approval of the Settlement (or Class Counsel Fees or Class Counsel Disbursements) or the dismissal of the Action;

- (iv) as may be required for Class Counsel and their client in *Westwood v TD Asset Management Inc.*, Ontario Superior Court of Justice, Court File No. CV-18-595380-00CP to comply with section 13 of the Settlement Agreement dated September 11, 2024 in that action. To the extent any such disclosure is made, it shall be made on the condition that the defendant in that action is advised that such information as disclosed is to remain strictly confidential. Class Counsel shall share in advance with counsel for the Defendants a copy of the proposed written disclosure to the defendant in that action; or
- (v) as may be required for Class Counsel and their client in *Pozgaj v Canadian Imperial Bank of Commerce et al*, Ontario Superior Court of Justice, Court File No. CV-18-605345-00CP to comply with section 13 of the Settlement Agreement dated August 20, 2025 in that action. To the extent any such disclosure is made, it shall be made on the condition that the defendants in that action are advised that such information as disclosed is to remain strictly confidential. Class Counsel shall share in advance with counsel for the Defendants a copy of the proposed written disclosure to the defendants in that action.
- (d) The Parties shall act in good faith to ensure that any public statements, comments or communications regarding the Action or the Settlement are balanced, fair, accurate and free from disparagement.

SECTION 14– MISCELLANEOUS

14.1 Motions for Directions

- (1) Class Counsel or the Defendants may apply to the Court for directions in respect of the interpretation, implementation and administration of this Settlement Agreement.
- (2) All motions contemplated by this Settlement Agreement shall be on notice to the Parties.

14.2 Releasees Have No Liability for Administration

(1) The Releasees have no responsibility for and no liability whatsoever with respect to the administration of the Settlement Agreement.

14.3 Headings, etc.

(1) In this Settlement Agreement:

- (a) the division of the Settlement Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Settlement Agreement; and
- (b) the terms “this Settlement Agreement,” “hereof,” “hereunder,” “herein,” and similar expressions refer to this Settlement Agreement and not to any particular section or other portion of this Settlement Agreement.

14.4 Computation of Time

(1) In the computation of time in this Settlement Agreement, except where a contrary intention appears,

- (a) where there is a reference to a number of days between two events, the number of days shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and
- (b) only in the case where the time for doing an act expires on a holiday as “holiday” is defined in the *Rules of Civil Procedure*, RRO 1990, Reg 194, the act may be done on the next day that is not a holiday.

14.5 Ongoing Jurisdiction

(1) The Parties agree that the Court shall retain exclusive and continuing jurisdiction over the Action, the Parties and the Class Members to interpret and enforce the terms, conditions and obligations under this Settlement Agreement, the First Order, the Dismiss Order and the Distribution Order.

14.6 Governing Law

(1) This Settlement Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.

14.7 Entire Agreement

(1) This Settlement Agreement constitutes the entire agreement among the Parties, and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Settlement Agreement, unless expressly incorporated herein.

14.8 Amendments

(1) This Settlement Agreement may not be modified or amended except in writing and on consent of all of the Parties, and any such modification or amendment must be approved by the Court.

14.9 Binding Effect

(1) This Settlement Agreement shall be binding upon, and enure to the benefit of, the Plaintiff, the Class Members, the Defendants, the Releasors, the Releasees and all of their successors and assigns. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiff shall be binding upon all Releasors and each and every covenant and agreement made by the Defendants shall be binding upon all of the Releasees.

14.10 Counterparts

(1) This Settlement Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and a facsimile or PDF signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

14.11 Negotiated Agreement

(1) This Settlement Agreement has been the subject of negotiations and discussions among the undersigned, each of which has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter of this Settlement Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of this Settlement Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Settlement Agreement.

14.12 Language

(1) The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English; *les parties reconnaissent avoir exigé que la présente convention et tous les documents connexes soient rédigés en anglais*. Nevertheless, if required to by the Court, Class Counsel and/or a translation firm selected by Class Counsel shall prepare a French translation of the Settlement Agreement, the cost of which shall be paid from the Settlement Amount. In the event of any dispute as to the interpretation or application of this Settlement Agreement, only the English version shall govern.

14.13 Recitals

(1) The recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

14.14 Schedules

(1) The schedules annexed hereto form part of this Settlement Agreement.

14.15 Acknowledgements

(1) Each of the Parties hereby affirms and acknowledges that:

- (a) he, she or a representative of the Party with the authority to bind the Party with respect to the matters set forth herein has read and understood the Settlement Agreement;

- (b) the terms of this Settlement Agreement and the effects thereof have been fully explained to him, her or the Party's representative by his, her or its counsel;
- (c) he, she or the Party's representative fully understands each term of the Settlement Agreement and its effect; and
- (d) no Party has relied upon any statement, representation or inducement (whether material, false, negligently made or otherwise) of any other Party, beyond the terms of the Settlement Agreement, with respect to the first Party's decision to execute this Settlement Agreement.

14.16 Authorized Signatures

- (1) Each of the undersigned represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement on behalf of the Parties identified above their respective signatures and their law firms.

14.17 Notice

- (1) Where this Settlement Agreement requires a Party to provide notice or any other communication or document to another, such notice, communication or document shall be provided by email, facsimile or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiff and for Class Counsel:

Anthony O'Brien
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65 Queen Street West, Suite 400
Toronto, ON M5H 2M5
Tel: 416-594-4394
Fax: 519-672-6065
Email: anthony.obrien@siskinds.com

For the Defendants:

Andrea Laing
Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000, Commerce Court
West

- 28 -

Toronto, Ontario, M5L 1A9
Tel: 416-863-4159
Email: andrea.laing@blakes.com

14.18 Date of Execution

- (1) The Parties have executed this Settlement Agreement as of the date on the cover page.

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PETER ROSS on his own behalf and on behalf of the Class, by his counsel:

Name of Authorized Signatory:

Anthony O'Brien

Signature of Authorized Signatory:



Siskinds LLP

RBC GLOBAL ASSET MANAGEMENT INC. and RBC INVESTOR SERVICES TRUST, by their counsel:

Name of Authorized Signatory:

Ryan Morris

Signature of Authorized Signatory:



Blake, Cassels & Graydon LLP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

ORDER
(FEES, HONORARIUM AND FUNDING ORDER)

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Lawyers for the Plaintiff

ROSS v. RBC GLOBAL ASSET
MANAGEMENT INC. *et al.*

Court File No. CV-18-00611743-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

Proceeding under the *Class Proceedings Act, 1992*

NOTICE OF MOTION
(CLASS COUNSEL FEES AND DISBURSEMENTS,
HONORARIUM, INTERIM FUNDING COMMISSION
AND RELEASE OF FUNDER'S SECURITY)

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Barristers & Solicitors

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ROSS v. RBC GLOBAL ASSET
MANAGEMENT INC. *et al.*

Court File No. CV-18-00611743-00CP

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MOTION RECORD OF THE PLAINTIFF
VOLUME 1 OF 3

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