

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;

- (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.

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

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.](#)