



Governance Disclosure

For Fiscal Year Ended October 31, 2024

Introduction

The following document outlines the governance structure and practices for TD Global Finance unlimited company (“TDGF”).

TDGF Governance Structure

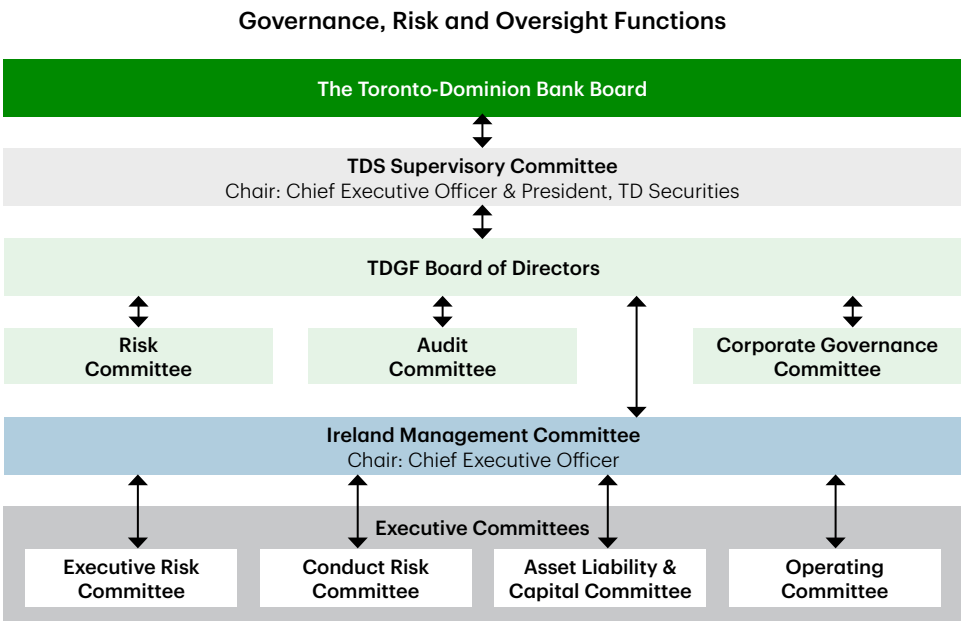
TDGF’s business is conducted by its employees under the guidance of the senior executive management team (Ireland Management Committee (“IMC”)) and with oversight from the TDGF Board.

TDGF’s Governance framework emphasises and balances clear ownership for operations and risk control by the IMC with strong independent oversight by the TDGF Board. TDGF also has appropriate representation on key regional and global committees to challenge and support effective decision-

making. This contributes to increased awareness, evaluation and mitigation of risks to enhance overall supervision and management.

The TDGF Board and Board Committee mandates include clear accountabilities, roles and responsibilities, reporting relationships and escalation protocols. The Board and each Board Committee and TDGF executive committees are required to complete a self-assessment regularly to continually enhance the governance framework. The Board and Board Committees complete a self-assessment on an annual basis and this is periodically performed by an external evaluator. The latest external evaluation took place in 2022 and concluded in 2023.

The diagram below outlines the governance structure of TDGF¹.



TDGF Board & Board Committees Composition & Responsibilities

TDGF Board

Name	Role
Deirdre Flannery ¹	Independent Non-Executive Director (Chair)
Catherine Brett	Independent Non-Executive Director
Patrice McDonald ²	Independent Non-Executive Director
Keith Smithson ³	Independent Non-Executive Director
Paul Douglas ⁴	Non-Executive Director
Sharon Kim	Non-Executive Director
Enda Kilcullen	Executive Director, CEO TDGF
Conor Litton ⁵	Executive Director, CFO TDGF

The Board is responsible for setting the strategy for TDGF and for the overall stewardship of the entity through oversight of TDGF's operations and management. Specific duties include but are not limited to:

- **Culture & Conduct and Tone at the Top:** Set the tone for a culture of integrity and compliance including promoting awareness of applicable regulatory requirements and observing appropriate ethical standards, ensuring that these are communicated throughout TDGF and regularly monitored.
- **Strategy and Governance:** Approve and have oversight of TDGF's purpose, values, strategy and governance framework, including review and approval of all major product initiatives and key policy recommendations escalated for the Board's attention as appropriate. Overseeing that an effective internal governance and internal control framework is embedded within TDGF.
- **Operations:** Oversee TDGF's operations, management, and safety and soundness consistent with TDGF and TDBG approved strategy and policies.
- **Risk Management & Compliance & Anti-Money Laundering:** Set TDGF's risk strategy and retain overall responsibility for risk management, overseeing that it is aligned with the strategic objectives of TDGF. Review TDGF's business strategy to oversee alignment with TDGF's risk management framework and appetite. Oversee significant liquidity, capital, and funding matters, including review and approval of capital and liquidity risk management appetites and practices and review of proposals and recommendations from the TDGF Asset Liability & Capital Committee ("ALCO"). Review, constructively challenge and approve the ICAAP, ILAAP, Contingency Funding Plan and Recovery Plan documents. Review the Annual Money Laundering Reporting

Officer's report. Review ad hoc reports from the Compliance or AML functions regarding any significant risk of failure by TDGF to comply with its obligations within their areas of functional responsibility.

- **Financial Reporting:** Oversee the integrity of TDGF's accounting and financial reporting systems, including financial and operational controls and compliance with law and relevant standards and, in so doing, consider reports of the Audit Committee on the quality, effectiveness and integrity of the financial reporting process. Approve year-end financial statements.
- **Talent Management, Development and Succession:** Oversee changes to TDGF's organisational structure and to the key management appointments, particularly those containing specific regulatory obligations and those designated as Pre-Approved Control Function ("PCF") roles under the Central Bank of Ireland's Pre-Approval Controlled Functions Regime. Create a diverse pool of Board members to achieve a variety of views, qualities and experience at Board level, to promote independent and diverse opinions and sound decision-making.
- **Communication:** Promote appropriate engagement and dialogue with all stakeholders based on the mutual understanding of objectives, as well as open and prompt communication with all regulators as required.

The TDGF Board meets at least four times a year.

Risk Committee

Name	Role
Catherine Brett	Independent Non-Executive Director (Chair)
Deirdre Flannery	Independent Non-Executive Director
Keith Smithson ⁶	Independent Non-Executive Director

The purpose of the Risk Committee is to assist the Board in fulfilling its governance and oversight responsibilities in relation to the management of risk within TDGF and on any other matters as directed by the Board. Specific duties and responsibilities include but are not limited to:

- **Risk Framework and Risk Management:** Review and recommend for Board approval the Risk Management Framework and associated policies which set the direction for how TDGF manages risk to its business operations in alignment with the overall strategy.
- **Risk Management Oversight:**
 - Monitor TDGF's risk profile and performance against Risk Appetite.

¹ Appointed as successor Board Chair with effect from 7 November 2024

² Resigned as Board Chair and member of the Risk Committee and Corporate Governance Committee with effect from 7 November 2024 and due to resign from the Board with effect from 31 December 2024

³ Appointed to the Board with effect from 7 November 2024

⁴ Appointed to the Board with effect from 20 February 2024

⁵ Appointed to the Board with effect from 25 April 2024

⁶ Appointed with effect from 7 November 2024.

- Review all key risk dashboards and management's actions pertaining to TDGF's top, new and emerging risks.
 - Review and approve recommendations from the TDGF ALCO relating to TDGF's risk-based and leverage-based capital requirements and the determination of such as part of TDGF's ICAAP.
 - Review and recommend for approval by the Board recommendations from ALCO relating to TDGF's liquidity requirements and the determination of such as part of TDGF's ILAAP.
 - Review and assess TDGF's ongoing compliance with internal and regulatory capital and liquidity thresholds and limits including any breaches of such thresholds or limits and associated mitigating actions taken on by management.
 - Review and recommend to the Board for approval recommendations from ALCO relating to Treasury and Asset Liability Management or management actions or strategies applicable to positions, risks and activities overseen by ALCO
 - Annually review the adequacy of the Recovery Plan, for recommendation to the Board for approval
- **Compliance:** Review and discuss regular reports prepared by the Chief Compliance Officer and MLRO to oversee compliance by TDGF with applicable financial and other laws, regulation, guidance and best practice. Seek reasonable assurance that the TDGF's Compliance and AML policies and procedures are materially being adhered to. Review reports by supervisory authorities related to Compliance, together with management's response and follow-up on outstanding issues, as necessary.
 - The Risk Committee meets at least six times a year.

Audit Committee

Name	Role
Keith Smithson ⁷	Independent Non-Executive Director (Chair)
Catherine Brett	Independent Non-Executive Director

The purpose of the Audit Committee is to assist the Board to fulfil its governance and oversight responsibilities in relation to external and internal audit functions, financial reporting, internal control framework and legal matters having a material impact on the financial statements and on any other matters as directed by the Board. Specific duties and responsibilities include but are not limited to:

- **External Audit:** Provide the necessary oversight, of all aspects of the external statutory audit including selecting the statutory auditors, reviewing their independence, monitoring the audit process and reporting on the audit to the Board.

- **Internal Audit:** Monitor and oversee effectiveness of the TDGF internal audit function in the context of the TDGF overall risk management system.
- **Financial Reporting:** Through review of the annual audited financial statements and working with the internal audit function and external auditor as appropriate, oversee compliance with accounting and financial reporting standards, and consistency and appropriateness of the accounting policies, practices and financial reporting disclosures.
- **Internal Controls and Risk Management Systems:** Through oversight of the internal and external audits, and in conjunction with the TDGF Risk Committee, monitor the effectiveness of internal financial control systems and associated policies capable of having a material impact on its financial reporting. The Committee reviews procedures for detecting fraud and the remediating actions for any fraud that is uncovered.

The Audit Committee meets at least four times a year.

Corporate Governance Committee ("CGC")

Name	Role
Keith Smithson ⁸	Independent Non-Executive Director (Chair)
Catherine Brett	Independent Non-Executive Director
Deirdre Flannery	Independent Non-Executive Director
Sharon Kim	Non-Executive Director

The purpose of the CGC is to assist the Board to fulfil its corporate governance and remuneration oversight responsibilities with regard to TDGF, and on any other matters as directed by the Board. Specific duties and responsibilities include but are not limited to:

- **Board & Board committee structure and composition:** Make recommendations to the Board with respect to the appropriate structure and composition of the Board and its Committees to fulfil their functions and comply with all legal requirements.
- **Nomination, Resignation and Removal of Directors and Pre-Approved Controlled Function (PCF) holders:** Make recommendations to the Board with respect to the nomination process for Directors and PCF role holders who are also members of the Ireland Management Committee) and/or hold other Key Function roles such as the Head of Internal Audit.
- **Director Induction and Education:** Oversee the establishment of and monitor an induction programme for new Directors and continuing education for Directors.

⁷ Appointed with effect from 7 November as successor Audit Committee Chair for Deirdre Flannery who resigned from the Audit Committee with effect from the same date.

⁸ Appointed with effect from 7 November 2024 as successor CGC Chair for Deirdre Flannery who resigned as CGC Chair with effect from the same date.

- **Board Functioning:** Consider and assess the functioning of the Board.
- **Diversity:** Engage a broad set of qualities and competences when assessing and recruiting members to the Board and PCF Roles which promote diversity of gender, social and ethnic background, cognitive approach and personal strengths. Put in place a policy promoting diversity which is embedded within the recruitment and succession planning process.
- **Material Risk Takers:** Oversee the process of identifying those members of staff whose professional activities have a material impact on TDGF's risk profile.
- **Remuneration:** Provide effective oversight of remuneration policy and practices so that remuneration and compensation processes and practices are in line with TDGF's risk appetite and regulatory requirements.

The CGC meets at least twice per year.

Corporate Governance Policies

In demonstrating that TDGF meets its corporate governance requirements, a suite of TDGF-specific policies have been adopted. These include:

- **TDGF Corporate Governance Policy**
- **TDGF Board Suitability Policy**
- **TDGF Board Diversity Policy**

These policies detail how TDGF monitors and assesses the effectiveness of governance arrangements both on an ongoing and periodic basis. A summary of the content of each policy is detailed in the following sections.

TDGF Corporate Governance Policy

The purpose of this policy is to set out the governance and the principles and practices which enable the Board of TDGF to effectively supervise management's operation of TDGF and to responsibly advance the long-term interests of shareholders and other relevant stakeholders.

The key requirements set out in this policy include the following:

Board Composition

- The TDGF Board is comprised of:
 - A minimum of six Directors
 - A majority of non-executive Directors, of whom a minimum of three shall be independent
 - Comprised of sufficient representation by executive Directors so that it is not dominated by one individual executive

- Diversity is considered annually and when making changes to the composition of the Board.
- The maximum number of directorships per Director shall be in accordance with Title III, Section 5 of the joint EBA/ESMA guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU (the Suitability Requirements). TDGF also considers the time commitments associated with such directorships in conjunction with that required by TDGF.
- Where an independent non-executive Director has served on the Board for more than nine years, his or her membership of the Board will be subject to a formal review and, if applicable, rationale for continued service will be documented subject to regulatory approval.
- Director independence is assessed annually by the CGC.
- Directors shall not be eligible for appointment if they have a potential or actual conflict of interest that is incompatible with service as a Director of TDGF.

Director Responsibilities

- The obligations of the Board Chair and the Chief Executive Officer are to be carried out in line with the job descriptions which have been developed for these roles.
- Non-executive and independent non-executive Directors are responsible for overseeing an effective senior management team is in place and for ongoing oversight of senior management through robust challenge.

Director Induction and Education

Directors are provided with an induction when newly appointed and thereafter with continuing education opportunities and unfettered access to management. The induction programme is tailored to the role and needs of the Director and comprises a combination of face-to-face meetings with the Board Chair, CEO, other members of TDGF's senior management including PCF roles and other Key Function roles, and the Board Committee Chairs, as relevant, and written material and information including in relation to the Company, Business lines, Governance, Risk Management, Compliance and Internal Audit functions. The CGC oversees continuing education for Directors and serves as a resource for ongoing education about Directors' duties and responsibilities. A Board Training Plan is presented to the CGC and the Board for approval annually.

Director Remuneration

The Board is responsible for reviewing the adequacy and form of non-executive Director compensation periodically and satisfying itself that it is competitive in the marketplace and aligns Directors' and shareholders' interests.

Role of the Board

The Board is elected to oversee the management of activities and to assure that the long-term interests of TDGF's shareholders are advanced responsibly while addressing the concerns of other relevant stakeholders and interested parties including its employees, clients, regulators, communities and the public.

The TDGF Corporate Governance Policy also covers the requirements pertaining to Committee composition, annual effectiveness assessments and succession planning.

TDGF Board Diversity Policy

This policy outlines TDGF's recognition that having a diverse Board is important in providing a range of perspectives, insights and challenge necessary to support good decision making and to achieve more for our clients and our business. To demonstrate an inclusive, fair process when making nomination/appointment decisions, the CGC considers all aspects of diversity, including skills, industry and professional experience, background, age, race, gender and geographical provenance in reviewing the composition of the Board. In relation to gender diversity specifically, the Board maintains documented representation targets.

As part of the Board's annual performance review and evaluation, compliance with targets set and measurable objectives, is also assessed with details as to how such were achieved/not achieved being noted.

TDGF Board Suitability Policy

The TDGF Board Suitability Policy sets out the high-level approach to the assessment, composition, nomination, selection, appointment, re-appointment, training and succession planning of members of TDGF's Board.

To adequately fulfil its role and responsibilities, the Board as a whole is required to possess the necessary balance of skills, experience, diversity and independence and also considers educational and professional background, skills, industry background, race, gender, age and geographical provenance. The majority of members of the Board will be non-executive Directors. Independence shall be defined in accordance with the criteria set out in the Central Bank of Ireland's Corporate Governance Requirements for Investment Firms and Market Operators 2018 and other applicable European legislation.

With regard to Board nominations, the CGC leads the process for such nominations and makes recommendations to the Board in this respect. All relevant individual fitness and probity criteria are considered in conjunction with the wider skillset of the Board as a whole as part of any proposed recommendation.

Led by the Head of HR, the collective and individual suitability of the members of the Board is monitored on an ongoing basis and a reassessment is performed as required.

The assessment considers the knowledge, skills and experience of the TDGF Board under the following key areas in addition to Director independence:

- TDGF's business and main risks
- Material activities of TDGF
- Relevant areas of financial and sectoral competence
- Financial accounting and reporting
- Risk management, compliance, controls, and internal audit
- Adherence to laws and regulations applicable to TDGF

The suitability assessment process and its results (including any weaknesses identified) are formally documented and presented to the TDGF Board upon completion by its sponsor, the CGC. Assessment outputs and supporting materials such as completed questionnaires and meeting minutes are retained by the Head of HR in line with TDGF recordkeeping and data protection policies.