

SETTLEMENT AGREEMENT

Made as of April 24, 2025

Between:

JAMES DAVIS

Plaintiff

-and-

**DESJARDINS FINANCIAL SERVICES FIRM INC., DESJARDINS GLOBAL ASSET
MANAGEMENT & THE PERSONAL INSURANCE COMPANY**

Defendants

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RECITALS

- A. **WHEREAS** James Davis (the “**Plaintiff**”) commenced a class action in the Ontario Superior Court of Justice on June 9, 2021 bearing Court File No. CV-21-00002102-00CP as against the Defendants (the “**Class Action**”);
- B. **WHEREAS** the Class Action asserts claims against the Defendants on behalf of the Class in relation to the Defendants’ vacation bank policy (the “**Policy**”);
- C. **WHEREAS** the Defendants deny all the allegations asserted by the Plaintiff in the Class Action, and maintain that they have good and valid defences to the claims asserted;
- D. **WHEREAS**, on September 17, 2021, the Certification Motion Record was served upon the Defendants;
- E. **WHEREAS**, on December 15, 2021, the Court heard the Defendants’ sequencing motion requesting that the Defendants’ summary judgment motion to determine the claim of the Representative Plaintiff be determined in advance of certification. On March 30, 2022, the Court allowed the Defendants’ summary judgment motion to proceed in advance of certification.
- F. **WHEREAS** in or about April 2023 the Parties engaged in cross-examinations of their representatives;
- G. **WHEREAS** the summary judgment hearing was booked for April 29-30, 2024. This scheduled summary judgment was adjourned to allow the Parties to participate in a mediation on September 17, 2024;
- H. **WHEREAS** the Parties participated in a one-day mediation with The Honourable George Strathy on September 17, 2024, where they entered into an agreement in principle to settle the Class Action (the “**Agreement in Principle**”);
- I. **WHEREAS** the Defendants represent that from 2013 to July 31, 2024, Desjardins has deducted the negative vacation bank from 3,035 employees in the amount of \$13,841,314.17. Out of those employees, 2348 employees had a negative vacation bank deducted in the amount of \$9,722,748.77, and 687 of the employees had signed a termination agreement with a release and had a negative vacation bank deducted in the amount of \$4,118,565.40 and Desjardins makes no representation about 2011 / 2012;
- J. **WHEREAS** the Defendants undertake to proportionally increase the settlement amount paid if it learns that the numbers in paragraph H are inaccurate;
- K. **WHEREAS** the Parties have agreed to enter into this Settlement Agreement to achieve an early full and final resolution of the Class Action and to avoid the further expense, inconvenience and burdens of protracted litigation;
- L. **WHEREAS** the Plaintiff and Class Counsel have reviewed and fully understand the terms of this Settlement Agreement and, based on Class Counsel’s analyses of the facts and law applicable to

the Plaintiff's claims asserted in the Class Action, and having regard to the burdens and expense of prosecuting the Class Action, including, in particular, the risks and uncertainties associated with summary judgment, a contested certification hearing, potential trial, and any appeal of these steps, and taking into account the likely maximum recovery for the Class weighed against those costs, risks, uncertainties and delays, the Plaintiff and Class Counsel both have concluded that this Settlement Agreement is fair, reasonable and in the best interests of the Class;

- M. **WHEREAS** the Plaintiff and Class Counsel 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 Defendants, or evidence of the truth of any of the Plaintiff's allegations against the Defendants, 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 Plaintiff, or evidence of the truth or validity of any of the Defendants' defences or arguments against the Plaintiff's claims;
- N. **WHEREAS** Desjardins will address the vacation banks of current employees, as explained below in section 4.2;
- O. **WHEREAS** the Parties therefore wish to, and hereby do, finally resolve the Class Action and all Released Claims, as defined below, subject to certification and the approval of this Settlement Agreement by the Ontario Superior Court of Justice;

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 Class Action shall be settled on the following terms and conditions:

ARTICLE I - DEFINITIONS

1.1 Definitions

The following terms, as used in this Agreement, including the Recitals, mean:

- (a) ***Administration Expenses*** means all fees, disbursements, expenses, costs, taxes and any other amounts incurred or payable by the Plaintiff, Class Counsel and approved by the Court in relation to the approval, implementation and operation of this Settlement Agreement including the costs, if any, of distribution of the Settlement Fund and the costs of notices to the Class, except for: (i) internal expenses of the Defendants to identify members of the Class, address the vacation banks under the Policy for Current Employees; (ii) internal expenses of the Defendants to provide information to Class Counsel on the form and content of the notices as provided in the Notice Plan; and (iii) Class Counsel Fees.
- (b) ***Class*** means the members of the Class as defined in the First Order, for clarity: all employees outside of Quebec who were employed by Desjardins (as defined below) between May 1, 2011 and August 13, 2017, were subject to the Policy and who were terminated or left Desjardins prior to the date of this Settlement Agreement, other than those who executed an agreement releasing their claims for

vacation pay on or before July 31, 2024, but excludes any person who validly opts out following the First Order in accordance with the process provided under the First Order, and ***Class Member*** means any one thereof.

- (c) ***Class Action*** means the class proceeding commenced by the Plaintiff James Davis in the Ontario Superior Court of Justice bearing Court File No. CV-21-00656203-00CP.
- (d) ***Class Administrator*** means, Verita, the third party retained by Class Counsel to administer the Settlement Agreement.
- (e) ***Class Counsel*** means Monkhouse Law Employment Lawyers.
- (f) ***Class Counsel Fees*** include the fees, disbursements, costs, interest, HST and other applicable taxes or charges of Class Counsel in respect of the prosecution of the Class Action as approved by the Court.
- (g) ***Court*** means the Ontario Superior Court of Justice.
- (h) ***Current Employee*** means current employees of Desjardins as of the date of this Settlement Agreement (as defined below) who were employed between May 1, 2011 and August 13, 2017, were subject to the Policy and remain employed with Desjardins as of the date of the execution of this settlement agreement. ***Current Employee*** means any one thereof.
- (i) ***Defence Counsel*** means McCarthy Tétrault LLP.
- (j) ***Defendants*** or Desjardins means all entities of Desjardins which applied the Policy, including Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc.
- (k) ***Distribution Protocol*** means the plan for distributing the Settlement Fund and any accrued interest to the Class as approved by the Court in **Schedule F**.
- (l) ***Don Valley Community Legal Services***: a community legal aid clinic specializing in employment law services.
- (m) ***Effective Date*** means (i) the date upon which the ability to appeal from the anticipated Second Order expires; or (ii) if any appeal is taken from the Second Order, then the Effective Date shall be the date upon which any such appeal is concluded by way of a Final order.

- (n) **Final** when used in relation to a Court order means all rights of appeal from such order or judgment have expired or have been exhausted and that the ultimate court of appeal (or court of last resort) to which an appeal (if any) was taken has upheld such order.
- (o) **First Order** amending the claim, certifying for settlement approval and approving the Notice of Hearing which will be substantially in the form of the draft attached at **Schedule A** or as modified by the Court.
- (p) **Notice of Hearing** means the Notice of Hearing for Settlement Approval and Counsel Fee Approval, approved by the Court to inform the Class of (1) the amendment of the claim; (2) the consent certification for the purposes of the settlement; (2) the process by which Class Members may opt out; (3) the date of the hearing to approve this Settlement Agreement; (4) the key terms of this Settlement Agreement; (5) the process by which Class Members may object to this Settlement Agreement; and (6) Class Counsel Fees.
- (q) **Parties**, when capitalized, means the signatories to this Settlement Agreement, being the Plaintiff and the Defendants, and **Party** means any one thereof.
- (r) **Policy** means the negative vacation bank policy applied to persons who were hired or employed by Desjardins between May 1, 2011 to August 13, 2017.
- (s) **Released Claims** means any and all manner of claims, complaints, demands, actions, suits, causes of action, whether class, collective, individual or otherwise in nature, whether personal or subrogated, damages whenever incurred, damages of any kind including compensatory, statutory, punitive or other damages, declaratory relief, liabilities of any nature whatsoever against the Defendants, including claims for injunction, contribution, interest, costs, expenses, class administration expenses (including Administration Expenses), penalties, and lawyers' fees (including Class Counsel Fees), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity, 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, relating in any way to any conduct occurring anywhere in Canada, from the commencement of the Class Period through to the issuance of the Second Order, where such conduct was the subject matter of allegations or claims in the Class Action.
- (t) **Releasees** means the Defendants and their respective predecessors, successors, parents, subsidiaries, affiliates and past and current officers, directors, employees, agents, shareholders and beneficiaries of any kind.
- (u) **Releasors** means, jointly and severally, individually and collectively, the Plaintiff and the Class Members, and their respective successors, heirs, executors, administrators, trustees, assigns, devisees or representatives of any kind.

- (v) **Second Order** means the order of the Court which will be substantially in the form of the draft attached at **Schedule D**, approving the terms of this Settlement Agreement.
- (w) **Settlement Agreement** means this agreement, including the recitals and Schedules.
- (x) **Settlement Amount** means the all-inclusive amount of Seven Million Canadian Dollars (CDN \$7,000,000) agreed at mediation and two additional amounts as follows: (i) an additional \$28,928.34 which is the amount agreed to in relation to certain data adjustments provided following mediation, and (ii) an additional amount to be calculated for the former employees who left Desjardins between September 17, 2024 and the date that this Settlement Agreement is fully executed, which will compensate them for the negative vacation bank shown in Desjardins' records. This amount is payable by the Defendants (inclusive of Six Million Canadian Dollars (CDN \$6,000,000) for the Class, up to Five Hundred Thousand Canadian Dollars (\$500,000) to cover the cost of the Class Administrator, and up to Five Hundred Thousand Canadian Dollars (CDN \$500,000) as a contribution towards Class Counsel's Fees) plus any interest which may be earned after the funds have been transferred to the Account pursuant to Article IV of this Settlement Agreement pending distribution of the Settlement Fund pursuant to the Distribution Protocol (**Schedule F**). The Settlement Amount will be adjusted as per Recital I if applicable. If the cost of the Class Administrator is lower than \$500,000, the remaining amount will be distributed to the Class. No payment of the Settlement Amount will be made until after settlement approval is granted by the Court.
- (y) **Settlement Fund** means the Settlement Amount less the amount approved by the Court for Class Counsel Fees and honourarium to the representative plaintiff.
- (z) **Third Order** means the draft order of the Court at **Schedule E** approving Class Counsel Fees and Honorarium.
- (aa) **Time Management Bank** means the number of vacation days and floater days earned by an employee of the Defendants, but not taken by the employee. The Time Management Bank of Employees appear on Desjardins' Workday platform.

ARTICLE II - BEST EFFORTS TO SECURE COURT APPROVAL

2.1 Best Efforts

The Parties shall use their best efforts to effectuate this Settlement Agreement and shall cooperate to seek and obtain certification and the Court's approval of this Settlement Agreement and all other matters addressed herein. The Plaintiffs shall bring all motions relating to certification of the Action for settlement approval and approval of the Settlement Agreement.

If the Defendants intend to seek a sealing order in respect of any information to be included in the materials submitted on any of the motions contemplated under this Settlement Agreement, they will notify the Plaintiff in advance and deliver a motion record which will include the evidentiary

basis for the sealing order. The Plaintiff will not oppose the order, unless they believe it would result in prejudice to the Class, in which instance they will provide their concerns to Defence Counsel in advance.

The Defendants will cooperate to provide information in a timely manner to Class Counsel that is reasonable and necessary for the Plaintiff to seek and obtain court approval of this Settlement Agreement. For clarity, the Defendants will require a court order pursuant to the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 to disclose any personal or employment related information to the Class Administrator or Class Counsel.

2.2 Court Approval Required for Enforceable Agreement

This Settlement Agreement shall be of no force or effect unless the terms of this Settlement Agreement are approved by the Court.

ARTICLE III - SETTLEMENT APPROVAL

Subject to the direction of the Court regarding the approval process, the Parties propose to seek the orders contemplated in this Settlement Agreement as follows. The Parties agree that the motions contemplated in this article may be conducted by videoconference, or by teleconference, as may be directed by the Court.

3.1 Motions for Approval of Notice of Hearing

After this Settlement Agreement is fully executed, the Parties shall attend a case conference and the Plaintiff shall seek the Court's approval of an order substantially in the form of the First Order at **Schedule A** (being the draft order amending the claim and seeking consent certification for settlement and approving the Notice of Hearing). The Plaintiff shall amend the Statement of Claim in accordance with the First Draft Order. The Defendants will consent to this motion.

3.2 Motions for Approval

- (a) The Plaintiff will bring a motion for the Court's approval of an order substantially in the form of the draft Second Order at **Schedule D** (being the draft order approving this Settlement). The Parties will cooperate in scheduling the motion for approval of this Settlement at a mutually convenient date which permits orderly resolution of the issues. The Defendants will consent to this motion. The Parties waive any rights of appeal if the Second Order is granted without amendment by the Court.
- (b) At the same time as the motion seeking an order substantially in the form of the Second Order at **Schedule D**, Class Counsel will bring a motion for the Court's approval of an order substantially in the form of the Draft Third Order at **Schedule E** (being the draft order approving Class Counsel Fees and Honorarium). The Defendants will not oppose this motion. The Parties waive any rights of appeal if the Third Order is granted without amendment by the Court.

- (c) The Plaintiff will provide draft copies of all motion materials to Defence Counsel before they are finalized. The Parties will work cooperatively to address any confidentiality, reputational risk, or other reasonable concern raised by the Defendants prior to filing any motion materials. The Parties agree that the motion materials in support of the Second Order will include information from the Defendants regarding the number and the quantum of the claim by the Class for the class period May 1, 2011 to July 31, 2024 consistent with the information provided by the Defendants at the September 17, 2024 mediation and regarding the number of affected employees and quantum of (i) the former employees who left Desjardins between September 17, 2024 and the date of the Settlement Agreement.

ARTICLE IV- SETTLEMENT BENEFITS

4.1 No Further Collection Efforts

- (a) As an administrative matter, as of the date of executing this Settlement Agreement, the Defendants shall pause all negative vacation bank reconciliation efforts for Current Employees and will make no further collection efforts on the repayment of negative vacation banks by the Class. Desjardins expressly reserves the right to continue reconciliation and collection efforts if the Settlement Agreement is not approved by the Court.

4.2 Vacation Banks under the Policy Eliminated for the Current Employees

- (a) Within 120 days of the Effective Date, the Defendants shall eliminate the negative balance of vacation hours advanced at the outset of employment under the Policy of any Current Employee who maintains a vacation bank under the Policy, by reducing the amount of the vacation bank hours advanced to the employee under the Policy to zero.
- (b) Within 120 days of the Effective Date, the Defendants shall also provide a credit to the Time Management Bank of any Current Employee who had a vacation bank under the Policy for which they re-paid. The credit shall be equal to the amount of hours re-paid.

4.3 Payment of Settlement Amount and Settlement Fund

- (a) Within thirty (30) business days of the Second Order, the Defendants shall transfer the Settlement Amount to the Class Administrator.
- (b) The Defendants' payment of the Settlement Amount as per para 4.4(b) and of the amounts paid as per paragraphs 4.2 and 4.3 will be in full satisfaction of the Released Claims against the Releasees.
- (c) None of the Defendants shall have any obligation to pay to the Plaintiff, Class Counsel or the Class any amount in addition to the Settlement Amount.

- (d) The Class Administrator shall hold the Settlement Amount in trust in the Account and distribute it as provided for in the Orders made by the Court related to this settlement.
- (e) Within fourteen (14) days of the Effective Date: the Class Administrator shall commence the process for the distribution of the Settlement Fund to the Class pursuant to the Distribution Protocol.
- (f) Within one-hundred-twenty (120) days of the Effective Date:
 - (i) the Defendants shall eliminate the negative balance of vacation hours advanced at the outset of employment under the Policy of any Current Employee who maintains a vacation bank under the Policy, by reducing the amount of the vacation bank hours advanced to the employee under the Policy to zero;
 - (ii) the Defendants shall provide a credit to the Time Management Bank of any Current Employee who had a negative vacation bank under the Policy for which they repaid, where the credit will equal the number of hours repaid;
 - (iii) following final distribution to the Class, the Class Administrator shall transfer any *cy-près* payment to Don Valley Community Legal Services.

4.5 Taxes and Interest

- (g) Except in the event of termination of this Settlement Agreement, any interest that may be earned on the Settlement Amount after it is transferred to the Account, shall accrue to the benefit of the Class and shall become and remain part of the Settlement Fund.
- (h) The Defendants shall have no responsibility to make any income tax filings relating to the Settlement Fund and will have no responsibility to pay tax on any income earned by the Settlement Amount after it has been transferred to the Account, or on the Settlement Fund or pay any taxes on the monies in the Account, unless this Settlement Agreement is terminated, in which case the Settlement Amount, including any interest in relation to payments made to, shall be paid to the Defendants. Desjardins will also have no responsibility to make any income tax payments owed by members of the Class with respect to their payment of the Settlement Amount.
- (i) The Class Administrator shall subject to the provision of accurate and timely information from the Defendants:
 - (i) remit any amounts withheld from the members of the Class on account of tax to the Receiver-General of Canada;

- (ii) issue all necessary T4s in respect of the payments made by the Class Administrator;
 - (iii) provide copies of all issued T4s to the Defendants;
 - (iv) complete T4 Summary of Remuneration paid; and
 - (v) provide regular reports to the Defendants summarizing the payments made and T4s issued to the Class on a entity-by-entity basis.
- (j) The Class Administrator shall indemnify the Defendants for claims arising from the tax services outlined in sections (i) to (v) above. Such indemnification shall exclude claims resulting from the negligence or misconduct of Defendants, including failure to provide the Class Administrator with accurate and timely information.
 - (k) The Claims Administrator is solely responsible for the tax filings and the tax payments outlined in (i) through (v) above.
 - (l) The Class Administrator shall provide a report to the Parties and Court on a semi-annual basis or as requested on the tax it has paid to the Canada Revenue Agency.

ARTICLE V- DISTRIBUTION OF THE SETTLEMENT FUND

5.1 Notice to Class

- (a) The Defendants will be consulted on all forms of notice and communication to the Class. No notice will be issued to the class or the public without court approval and prior consultation with the Defendants. The Parties will agree to the form and content of the notice before the notice is put before the Court for approval.

5.2 Class Administrator

- (a) The Defendants shall provide up to \$500,000 to cover the costs of the Class Administrator. Should any amount of the \$500,000 remain following the conclusion of settlement administration, it shall be distributed to the Class.
- (b) The Class Administrator shall be selected by mutual agreement of the Parties.
- (c) The Class Administrator is responsible for:
 - (i) the distribution of direct and indirect notices to the Class; and
 - (ii) payment of all funds to the Class; and
 - (iii) all aspects of the administration of the settlement in keeping with this Settlement Agreement and any Court Orders.

- (d) The Class Administrator will be solely responsible for all aspects of the settlement for the Class following notice, including but not limited to distribution to the Class and reporting to the Court.
- (e) The Class Administrator shall execute an agreement with the Defendants on the sharing of data on the Class. The agreement will be prepared by the Defendants and must be satisfactory to the Defendants.
- (f) After settlement approval and a court order substantially in the form of Schedule E, the Defendants will provide to the Class Administrator, to the extent the information is available to them, the following information for the Class: (i) the business number of the entity that was the employer at the time of departure; (ii) the first and last name of the former employee; (iii) SIN; (iv) employee identification number; (v) date of birth; (vi) date of hire; (vii) date of departure; (viii) personal e-mail address; (ix) mailing address; (x) information regarding whether the Defendant(s) obtained a release on departure; and (xi) the amount of vacation bank deducted or repaid during employment or at termination under the Policy. For clarity, the Defendants will only provide a redacted version of the same document to Class Counsel which will only contain items (ii) and (xi).
- (g) The Class Administrator shall develop a claims form which is satisfactory to the Defendants;
- (h) The Class Administrator shall develop and adhere to standards for providing services to the Class which are satisfactory to the Defendants (“**Service Standards**”);
- (i) The Class Administrator and Class Counsel shall make themselves available for a meeting with the Defendants within five (5) business days of the Defendants alerting them that it has become aware that Service Standards are not being met; and
- (j) Unless otherwise expressly stated herein, the Defendants shall play no other role in the administration of notice and the settlement.

5.3 Distribution Protocol

The Distribution Protocol is part of this Settlement Agreement and will be subject to approval as part of the motions seeking Court approval of the Second Order. The Distribution Protocol is set out at **Schedule F**.

5.4 No responsibility for External Administration Fees

The Defendants acknowledge that they may incur internal expenses to identify the Class, notify the Current Employees, eliminate the vacation banks under the Policy of the Current Employees, repay the vacation banks to the Current Employees and as applicable under paragraphs 4.2 and 4.3. However, other than these internal expenses and the Settlement Amount, the Defendants will

not be required to incur any external Administration Fees in connection with the Distribution Protocol.

5.5 Rendering of Account and Closing Judgment

- (a) The Class Administrator will provide monthly progress reports by e-mail to Class Counsel regarding the number of payments completed in the context of the distribution of the Settlement Fund.
- (b) Within sixty (60) days following the completion of the distribution of the Settlement Fund in accordance with the Distribution Protocol, the Class Administrator will confirm the following (the “**Class Administrator Rendering of Account**”) in a report to the Court:
 - (i) The number of Class Members in the Class Action who were paid out of the Settlement Fund;
 - (ii) The rough proportion paid at each stage of the Distribution Protocol and estimated actual take-up by Class Members;
 - (iii) The total amount distributed to Class Members; and
 - (iv) The balance, if any, remaining from the Settlement Fund.
- (c) If any balance pursuant to article 5.5(b)(iv) remains, it will be distributed entirely to Don Valley Community Legal Services.
- (d) Within 180 days of the Effective Date, Desjardins will confirm in writing to the Court that no Current Employee has a negative vacation bank remaining (the “**Desjardins Rendering of Account**”).
- (e) Desjardins acknowledges that Current Employees may enforce article 4.2 against it.

ARTICLE VI- TERMINATION OF SETTLEMENT AGREEMENT

6.1 Right of Termination

- (a) The Defendants shall have the option to terminate this Settlement Agreement in the event that:
 - (i) The Plaintiff breaches any material terms of this Settlement Agreement;
 - (ii) A Court declines to issue either a First Order and/or Second Order substantially in the form attached as **Schedule A** and **Schedule D** or requires a material change to the Settlement Agreement as a pre-condition to approval;
 - (iii) 2% or more of the Class opts out of the Settlement Agreement.

- (b) The Plaintiff and Class Counsel, collectively but not separately, shall have the option to terminate the Settlement Agreement in the event that:
 - (i) The Defendants breach any material terms of this Settlement Agreement; and
 - (ii) A Court declines to issue a First Order and/or Second Order substantially in the form attached as **Schedule A** and **Schedule D**, or requires a material change to the Settlement Agreement as a pre-condition to approval.
- (c) If the Defendants elect to terminate the Settlement Agreement pursuant to Article 6.1(a), or the Plaintiff together with Class Counsel elect to terminate the Settlement Agreement pursuant to Article 6.1(b), a written notice of termination shall be provided by the terminating Party(s) to the other Party(s) forthwith, and, in any event, no later than 10 business days after the event upon which the terminating Party relies. Upon delivery of such written notice, this Settlement Agreement shall be terminated and, except as provided for in 6.2 and 6.3, and the related Definitions in Article I, it shall be null and void and have no further force or effect, shall not be binding on the Parties, and shall not be used as evidence or otherwise in any Released Claims, including but not limited to any motion for certification or authorization of the class or trial on the merits, except with the written consent of all Parties or as otherwise required by a Court.
- (d) Any order, ruling or determination made by a Court with respect to the Class Counsel's Fees shall not be a material modification of this Settlement Agreement and shall not constitute a basis for the termination of this Settlement Agreement.

6.2 If Settlement Agreement is Terminated

If this Settlement Agreement is terminated:

- (a) Any step taken by the Defendants or the Plaintiff in the Class Action in relation to this Settlement Agreement shall be without prejudice to any position that the Parties may later take in respect of any procedural or substantive issues in the Class Action; and
- (b) Any order made by a Court pursuant to this Settlement Agreement shall be set aside or vacated on the consent of the Parties, except to the limited extent of the provisions of the First Order dealing with the publication of the Notice of Hearing, if the Notice of Hearing has already been published.
- (c) For greater certainty, the Plaintiff will consent to the decertification of the class action, and the Plaintiff will be at liberty to seek certification on a contested basis.

6.3 Allocation of Monies in the Account Following Termination

If the Settlement Agreement is terminated after the Settlement Amount has been transferred to the Account maintained by the Class Administrator, the Settlement Amount shall be returned to the Defendants, including accrued interest, but less:

- (a) The amount of any income taxes paid or owing in respect of any interest earned on the Settlement Amount while on deposit in the Account; and
- (b) Any Administration Expenses that have been actually incurred as at the date of termination, including costs associated with any Notices, and the estimated costs of Administration Expenses to be incurred to provide notice to the Class that the Settlement Agreement has been terminated, if such notice is required by the Court.

ARTICLE VII - RELEASES AND DISMISSALS

7.1 Release of Releasees

In consideration of the payment under this Settlement Agreement, the Plaintiff will fully and forever release, waive, and discharge any Released Claims.

This release shall apply to all entities of the Defendants, including Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc.

Subject to termination of this Settlement Agreement, upon the transfer of the Settlement Amount into the Account pursuant to article 4.3(a), and in consideration of the payment of the Settlement Amount and for other valuable consideration set forth in this Settlement Agreement, the Releasors shall forever and absolutely release the Releasees from the Released Claims.

7.2 No Further Claims

The Releasors shall not now, nor hereafter institute, continue, maintain, or assert, either directly or indirectly, on their own behalf or on behalf of any class or any other person, any Released Claim against any Releasees or any other person who may claim contribution or indemnity from any Releasees in respect of any Released Claim.

The Plaintiff represents that there are no further claims against the Defendants relating to the Policy.

The Plaintiff and Class Counsel shall not now or hereafter institute, continue, maintain, or assert either directly or indirectly, on their own behalf or on behalf of any other person, any action, suite, cause of action, or any related claim, or demand relating to the Policy at the Defendants.

Class Counsel shall not now nor hereafter institute a Class Action against the Defendants in respect of the same subject matter as the Class Action.

ARTICLE VIII- EFFECT OF SETTLEMENT

8.1 No Admission of Liability

Whether or not this Settlement Agreement is approved or terminated, this Settlement Agreement and anything contained herein, and any and all negotiations, documents, discussions, and proceedings associated with this Settlement Agreement (including those exchanged during negotiations in advance of reaching the Agreement in Principle), 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 any of the Releasees, or of the truth of any claims or allegations contained in the Class Action or any other allegation made by the Plaintiff or the Class in any forum or context. The Releasees deny any liability and deny the truth of the allegations made against them. If the Settlement is not approved, they will defend the Class Action, and oppose certification/authorization of the action as a class proceeding.

8.2 Agreement Not Evidence

The Parties agree that, whether or not it is approved or terminated, 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 other proceeding, except in a proceeding to approve or enforce this Settlement Agreement or in connection with the other motions contemplated in this Settlement Agreement, or to defend against the assertion of Released Claims, or as otherwise required by law, or with the written consent of all Parties.

ARTICLE IX - NOTICE TO CLASS

9.1 Notice Required

The Class shall be given the following notices, subject to approval by the Court:

- (a) Notice of Hearing (**Schedule B**);
- (b) Notice of Court Order (**11.17Schedule C**); and
- (c) Notice of termination of this Settlement Agreement if it is terminated pursuant to this Settlement Agreement, or as otherwise ordered by a Court in a form to be agreed upon by the Parties and approved by the Court or, if the Parties cannot agree on the form of the notice of termination of the Settlement Agreement, then in the form ordered by the Court.

9.2 Costs of Disseminating Notice

The costs of disseminating each Notice shall be paid from the Settlement Amount, regardless of whether the Settlement is approved by the Court or the Settlement Agreement is terminated.

9.3 Method of Disseminating Notices

The Notices required under Article 9.1 shall be disseminated pursuant to the Notice Plan attached as **Schedule C** as approved by the Court or in a manner otherwise ordered by the Court.

ARTICLE X – CLASS COUNSEL, HONORARIUM, AND ADMINISTRATION FEES

10.1 Class Counsel Fees and Honourarium

Class Counsel will seek the Court’s approval of Class Counsel Fees and Honorarium, and that these fees, Administration Expenses, and payment to Don Valley Community Legal Services shall be paid by the Class Administrator from the Settlement Amount pursuant to the Distribution Protocol at Schedule “F”. The Defendants will take no position on Class Counsel’s motion for approval of the fees and honorarium set out within this section.

10.2 Administration Expenses

The Defendants shall not be liable for any fees, disbursements or taxes of the lawyers, experts, advisors, agents, or representatives of Class Counsel, the Plaintiff or the Class, in respect of the administration of this settlement, all of which shall be paid from the Settlement Amount, as approved by the Court.

ARTICLE XI - MISCELLANEOUS

11.1 Motions for Directions

- (a) The Plaintiff or the Defendants may bring motions to the Court for directions in respect of the implementation and administration of this Settlement Agreement at any time.
- (b) All motions contemplated by this Settlement Agreement shall be on reasonable notice to the Parties.

11.2 Headings, etc.

In this Settlement Agreement:

- (a) The division of the Settlement Agreement into articles 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 article or other portion of this Settlement Agreement.

11.3 Computation of Time

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, the act may be done on the next day that is not a holiday.

11.4 Governing Law

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

11.5 Entire Agreement

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 or agreement 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.

11.6 Amendments

This Settlement Agreement may not be modified or amended except in writing and on consent of the Plaintiff and the Defendants, subject approval by the Court where required.

11.7 No Waiver

No waiver of any provision of this Settlement Agreement will be binding unless consented to in writing by the Parties. No waiver of any provision of this Settlement Agreement will constitute a waiver of any other provision.

11.8 Binding Effect

This Settlement Agreement shall be binding upon and inure to the benefit of the Plaintiff, the Class, the Defendants, the Releasors, and the Releasees once it is approved by a Final order of the Court, except that the Parties are required to perform their obligations under this Settlement Agreement prior to the motions for approval of this Settlement Agreement. Without limiting the generality of the foregoing, each and every covenant and agreement made by the Plaintiff shall be binding upon all Releasors, once it is approved by Final order of the Court.

11.9 Counterparts

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.

11.10 Negotiated Agreement

This Settlement Agreement has been reached following one day of mediation and 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.

11.11 Disputes Under Settlement Agreement

The Parties agree that if there is any dispute under the Settlement Agreement, that dispute is to be resolved under mediation by the Honourable George Strathy under ADR Chambers Rules. If Mr. Strathy is not available, then the mediation will be done by another arbitrator appointed by ADR Chambers as agreed by the Parties.

11.12 Language

The Parties acknowledge that they have required and consented that this Settlement Agreement and all related documents be prepared in English.

11.13 Recitals

The Recitals to this Settlement Agreement are true and form part of the Settlement Agreement.

11.14 Schedules

The Schedules annexed form part of this Settlement Agreement and are:

Schedule A – Draft First Order (the draft order certifying the class action for settlement purposes and approving the notices to the Class).

Schedule B – Notice of Hearing

11.17Schedule C – Notice of Court Order

Schedule D –Draft Second Order (the draft order approving this Settlement Agreement)

Schedule E – Draft Third Order (the draft order approving Class Counsel Fees and Honorarium)

Schedule F – Distribution Protocol and Administrator’s Guidelines

11.15 Acknowledgements

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 with respect to the first Party's decision to execute this Settlement Agreement.

11.16 Authorized Signatures

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.

11.17 Notice

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 or letter by overnight delivery to the representatives for the Party to whom notice is being provided, as identified below:

For the Plaintiff and Class Counsel:

Monkhouse Law Employment Lawyers
220 Bay St., Suite 900
Toronto, ON, M5J 2W4

Alexandra Monkhouse
Telephone: 416-907-9249 ext. 211
Facsimile: 888-501-7235
Email: alexandra@monkhouselaw.com

Andrew Monkhouse
Telephone: 416-907-9249 ext. 225
Facsimile: 888-501-7235
Email: andrew@monkhouselaw.com

For the Defendants and Defence Counsel:

McCarthy Tétrault LLP

Suite 5300, TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Trevor Lawson

Telephone: 416-601-8227
Facsimile: 416-868-0673
Email: tlawson@mccarthy.ca

Christine L. Lonsdale

Telephone: 416-601-8019
Facsimile: 416-868-0673
Email: clonsdale@mccarthy.ca

- and -

Desjardins

Attn: Legal Affairs
95 St. Clair Avenue West
Toronto, Ontario
M4V 1N7

Esther Houle

Email: ehoule@dsf.ca

David Master

Email: david.master@dfs.ca

Date of Execution

The Parties have executed this Settlement Agreement effective as of the date on the cover page.

2025-04-24

Dated at Toronto this _____ day of _____, 2025

Andrew Monkhouse

MONKHOUSE LAW EMPLOYMENT LAWYERS

Lawyers for the Plaintiff, James Davis

james davis

james davis

Dated at Toronto this 25th day of April, 2025



MCCARTHY TÉTRAULT LLP

Lawyers for the Defendants, Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc.

**SCHEDULE A
DRAFT FIRST ORDER**

Court File No.: CV-21-00002102-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	
)	_____, THE _____
)	
JUSTICE SHAW)	DAY OF _____, 2024
)	

BETWEEN:

JAMES DAVIS

Plaintiff

- and -

**DESJARDINS FINANCIAL SERVICES FIRM INC., DESJARDINS GLOBAL ASSET
MANAGEMENT & THE PERSONAL INSURANCE COMPANY**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

O R D E R

THIS MOTION made by the Plaintiff, on consent, for an Order approving amending the Statement of Claim, certification for the purpose of settlement, and approval of the short form and long form notices and notice plan (“**Notices of Hearing**”) was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the motion record of the Plaintiff, including the Settlement Agreement between the Plaintiff and the Defendants dated **[NTD: date that settlement agreement is fully executed]** (the “**Settlement Agreement**”), the Affidavit of ●, affirmed ● and upon hearing the submissions of counsel for the Plaintiff and for the Defendants;

1. **THIS COURT ORDERS** that the capitalized terms in this Order, unless otherwise defined in this Order, shall have the meanings set out in the Settlement Agreement attached as Appendix 1.

AMENDMENT OF CLASS DEFINITION FOR SETTLEMENT PURPOSES

2. **THIS COURT ORDERS** the amended Statement of Claim be issued, in the form attached.

CERTIFICATION

3. **THIS COURT ORDERS AND DECLARES** that the action is certified for settlement purposes with the following class:

All employees outside of Quebec who were employed by Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (collectively “**Desjardins**”) between May 1, 2011 and August 13, 2017, were subject to the Policy and who were terminated or left Desjardins prior to the date of the Settlement Agreement, other than those who executed a termination agreement releasing their claims for vacation pay on or before July 31, 2024.

NOTICES OF CERTIFICATION AND HEARING

4. **THIS COURT ORDERS** that the Notices of Hearing are approved in the form attached.
5. **THIS COURT ORDERS** that the Notice Plan, setting out the plan for dissemination of the Notices of Hearing, is approved in the form attached as [NTD] and the Notices of Hearing shall be disseminated in accordance with the Notice Plan.

PRIVACY LAWS AND DISCLOSURE OF PERSONAL INFORMATION

6. **THIS COURT ORDERS AND DECLARES** that this Order is an order compelling the production of information by the Defendants pertaining to: (i) the business number of the entity that was the employer at the time of departure; (ii) the first and last name of the former employee; (iii) SIN; (iv) employee identification number; (v) date of birth; (vi) date of hire; (vii) date of departure; (viii) personal e-mail address; (ix) mailing address; (x) information regarding whether the Defendant(s) obtained a release on departure; and (xi) the amount of vacation bank deducted or repaid during employment or at termination under the Policy within the meaning of applicable privacy laws, including that it satisfies the requirements of section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5.

OPT OUTS AND OBJECTIONS

7. **THIS COURT ORDERS** that Class members may opt out of this class proceeding by delivering a written request to opt out to Class Counsel to be emailed or postmarked, on or before ● (the “**Opt-Out Deadline**”), being 60 days from the day of this Order, and any opt out forms received by Class Counsel after this date will not be accepted or valid.
8. **THIS COURT ORDERS** that to be valid, an opt out must be delivered by mail to Monkhouse Law Employment Lawyers, 220 Bay St., Suite 900, Toronto, ON M5J 2W4 or by email to desjardins.classaction@monkhouselaw.com and must contain:
- a. The full name, mailing address, telephone number, and email address of the proposed Class member.
9. **THIS COURT ORDERS** that any Class members who validly opt out of this action by the Opt-Out Deadline are not bound by the Settlement Agreement and shall no longer participate in, or have the opportunity in the future to participate in, this action or the Settlement Agreement, and are excluded from the Class.

10. **THIS COURT ORDERS** that within 10 business days of the Opt-Out Deadline, Class Counsel shall provide to the Defendants the names of persons who have delivered valid opt out notices and a copy of the opt out notices.
11. **THIS COURT ORDERS** that any persons wishing to object to the proposed settlement or related items shall deliver an objection form, in the form attached to the Notice Plan, to be emailed or postmarked on or before ● (the “**Objection Deadline**”), being 45 days from the day of this Order), to the contact information indicated on the objection form.
12. **THIS COURT ORDERS** that any objections received after the Objection Deadline set out in paragraph 10 shall not be filed with the Court or considered at the hearing to approve the proposed settlement without leave of the Court.
13. **THIS COURT ORDERS** that within 10 business days of the Objections Deadline, Class Counsel shall serve on the Defendants and file with the Court an affidavit attaching all valid objection forms received prior to the Objections Deadline.

HEARING

14. **THIS COURT FURTHER ORDERS** that the hearing for settlement approval and approval of class counsel fees in this matter shall take place on [NTD: date] by videoconference.

JAMES DAVIS and DESJARDINS FINANCIAL
SERVICES FIRM INC., ET AL

Court File No. CV-21-00656203-00CP

Plaintiff

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at BRAMPTON

ORDER

McCarthy Tétrault LLP

Box 48, Suite 5300

Toronto Dominion Bank Tower

Toronto, ON M5K 1E6

Trevor Lawson LSO#: 43291G

tlawson@mccarthy.ca

Tel: 416-601-8227

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clonsdale@mccarthy.ca

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alrobert@mccarthy.ca

Tel: 416-601-8022

Lawyers for the Defendants

SCHEDULE B
NOTICE OF HEARING (SHORT FORM)
For Settlement Approval and Counsel Fee Approval

James Davis v. Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (“Desjardins”)

Notice of Hearing

Dear Former Employee of Desjardins:

You are receiving this Notice because you are part of a class action against Desjardins, which is proposed for certification for settlement purposes.

If you are receiving this notice directly, this means that we believe that you are part of the class. The class has been defined as:

All employees outside of Quebec who were employed by Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (collectively “**Desjardins**”) between May 1, 2011 and August 13, 2017, were subject to the Policy and who were terminated or left Desjardins prior to the date of the Settlement Agreement, other than those who executed a termination agreement releasing their claims for vacation pay on or before July 31, 2024. The lawsuit alleges that Desjardins’ vacation bank policy was improper. It advanced vacation time to employees in a negative vacation bank at the outset of their employment which had to be repaid during their employment or was recovered by Desjardins at the end of their employment.

Desjardins denies any liability and denies the truth of the allegations made against it. If the Settlement is not approved, Desjardins will defend the litigation, and oppose certification/authorization of the action as a class proceeding.

The proposed settlement will resolve the litigation entirely.

On [DATE] the court will be asked to approve the settlement and the fees payable to class counsel.

You now have three options:

1. **You can do nothing.** If you do nothing. If you are part of the class, you will be eligible to participate in the claims process once the settlement is approval. You will have to submit a claim to receive funds based on your personal circumstances.
2. **You can opt out of the Class Action.** If you opt-out, you WILL NOT benefit from the settlement. If you are a Former Employee you will not receive any share of the settlement. By opting out, you reserve the right to make your own claim against the Defendants. The decision to opt out should not be taken lightly, as it means that you would have to start your own claim at your own expense if you wanted to pursue an individual claim against the Defendants. You should seek independent legal advice before choosing to take this step. Opt-out instructions are provided in the long form notice which you can obtain by contacting class counsel. If you do not want to participate in the settlement and receive your share of the settlement, you must opt out by **[NTD: DATE]**
3. **You can object to the settlement.** If the Court does not approve the settlement, there will be no settlement proceeds at this time. The deadline for objecting is **[NTD: DATE]** You can access the objection form by contacting class counsel.

SETTLEMENT APPROVAL

The Plaintiff and Desjardins have reached a settlement agreement. Desjardins has not admitted liability and denies all liability. The Settlement agreement provides that Desjardins will pay an all inclusive amount of Seven Million Canadian Dollars (CDN \$7,000,000.00) agreed at mediation and two additional amounts as follows: (i) an additional \$28,928.34 which is the amount agreed to in relation to certain data adjustments provided following mediation, and (ii) an additional amount to be calculated for the former employees who left Desjardins between September 17, 2024 and the date that this Settlement Agreement is fully executed, which will compensate them for the negative vacation bank shown in Desjardins' records. Class Counsel seeks fees and disbursements in the amount of \$2,215,000 and \$278,850 in taxes. The court will hold a settlement approval hearing on **[NTD: DATE]**.

If the settlement is approved Desjardins will eliminate the negative balance of vacation hours at the outset of employment under the Policy for any Current Employee of Desjardins by reducing the amount of the vacation bank hours advanced to the employee under the Policy to zero. If the settlement is approved and you are a Current Employee you will not need to submit a claim. Desjardins will take action without further input from you.

If the settlement is approved, there will be a claims process for Former Employees who are class members and you may be eligible to submit a claim. It is estimated that the payout will be up to the full amount of the negative vacation bank deducted for those who left Desjardins after January 1, 2019 and up to 30% of the negative vacation bank deducted for those who left Desjardins prior to January 1, 2019 depending on the total claims submitted. If the settlement is approved, and you are a Former Employee you will need to submit a claim to benefit from the settlement.

FOR MORE INFORMATION

If you would like more information or if you have a question, please contact class counsel at:

Monkhouse Law Employment Lawyers
220 Bay St., Suite 900
Toronto, ON, M5J 2W4
416-907-9249
desjardins.classaction@monkouselaw.com

This notice is only a summary. More details can be found on the website of Class Counsel, hyperlinked above.

NOTICE OF HEARING & CERTIFICATION (LONG FORM)
For Settlement Approval and Counsel Fee Approval

Are you an employee of Desjardins outside of Quebec who was subject to the vacation bank policy which applied to persons employed by Desjardins between May 1, 2011 to August 13, 2017 (the “Policy”)?

If YES, A Class Action May Affect Your Rights. Read This Notice Carefully.

- You could be affected by a class action lawsuit. This a court authorized notice. You are not being sued.
- This notice is directed to class members. The class has been defined as:

All employees outside of Quebec who were employed by Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (collectively “**Desjardins**”) between May 1, 2011 and August 13, 2017, were subject to the Policy and who were terminated or left Desjardins prior to the date of the Settlement Agreement, other than those who executed a termination agreement releasing their claims for vacation pay on or before July 31, 2024. The lawsuit alleges that Desjardins’ vacation bank policy was improper. It advanced vacation time to employees in a negative vacation bank at the outset of their employment which had to be repaid during their employment or was recovered by Desjardins at the end of their employment.

Desjardins denies any liability and denies the truth of the allegations made against it. If the Settlement is not approved, Desjardins will defend the litigation, and oppose certification/authorization of the action as a class proceeding.

The proposed settlement will resolve the litigation entirely.

On [DATE] the court will be asked to approve the settlement and the fees payable to class counsel.

You now have three options:

- **You can do nothing.** If you do nothing. If you are part of the class, you will be eligible to participate in the claims process once the settlement is approval. You will have to submit a claim to receive funds based on your personal circumstances.
- **You can opt out of the Class Action.** If you opt-out, you WILL NOT benefit from the settlement. If you are a Former Employee you will not receive any share of the settlement. By opting out, you reserve the right to make your own claim against the Defendants. The decision to opt out should not be taken lightly, as it means that you would have to start your own claim at your own expense if you wanted to pursue an individual claim against the Defendants. You should seek independent legal advice

before choosing to take this step. Opt-out instructions are provided in the long form notice which you can obtain by contacting class counsel. If you do not want to participate in the settlement and receive your share of the settlement, you must opt out by **[NTD: DATE]**

- **You can object to the settlement.** If the Court does not approve the settlement, there will be no settlement proceeds at this time. The deadline for objecting is **[NTD: DATE]**. You can access the objection form by contacting class counsel.
- Read this notice carefully. It provides important information about the class action, the prospective settlement, distribution of settlement funds, and Class Members' rights in respect of the settlement and proposed distribution.
- You may want more information or legal advice about whether to stay in this class action or sue on your own. This notice explains where you can get more information or legal advice.
- Your options are explained in this notice. If you do not want to participate in the settlement, and receive your share of the settlement proceeds, you must ask to be removed by **[NTD: DATE]**.

QUESTIONS? CALL 416-907-9249 Email desjardins.classaction@monkhouselaw.com or visit

<https://www.monkhouselaw.com/desjardins-negative-vacation-bank-class-action/>

YOUR LEGAL RIGHTS AND OPTIONS AT THIS STAGE

Do Nothing

Stay in this class action and share in benefits from the outcome but give up certain individual rights.

By doing nothing, you will remain part of the class. The settlement fund will be distributed in one round by the Class Administrator to Former Employees who did not sign an agreement releasing claims for vacation pay.

If you are a former employee and have departed prior to January 1, 2019, have not signed an agreement releasing claims for vacation and do not opt-out, you may be eligible for compensation in the range of up to 30% of the negative vacation bank deducted for those who left Desjardins prior to January 1, 2019 depending on the total claims submitted.

If you are a former employee and have departed after January 1, 2019, have not signed an agreement releasing claims for vacation and do not opt-out, you may be eligible for compensation in the

range of up to the total amount of the negative vacation bank deducted depending on the total claims submitted.

Current Employees

If you are a current employee of Desjardins and have repaid your negative vacation bank under the Policy in full or in part, Desjardins will provide a credit in Time Management Bank equal to the amount of hours re-paid.

If you are a current employee of Desjardins and have not repaid your negative vacation bank, Desjardins will eliminate the negative balance of vacation hours advanced at the outset of employment under the Policy by reducing the amount of the vacation bank hours under the Policy to zero.

Remove Yourself (Opt Out)

Get out of this lawsuit and get no benefits from it. Keep your right to sue Desjardins individually.

If you ask to be removed (opt out) and money or benefits are later awarded, you won't share in those. But, you keep any rights to sue Desjardins on your own about the same legal claims in this lawsuit.

Object

Voice your concern about the proposed settlement.

If you want to object to the proposed settlement, you may do so by setting out your objection in writing to Class Counsel by **[NTD: DATE]**. You can access the objection form at <https://www.monkouselaw.com/desjardins-negative-vacation-bank-class-action/>

WHAT THIS NOTICE CONTAINS

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BASIC INFORMATION

1. Why was this notice issued?

This notice was issued to advise Class Members that a class action has been certified for settlement purposes. A settlement has been reached between the representative plaintiff and Desjardins. This notice explains the hearing and your rights in respect of the settlement. A hearing to approve the settlement and fees payable to class counsel has been set for **[NTD: date]**.

The case is known as *James Davis v. Desjardins Financial Services Firm et al.*, Court File No. CV-21-00002102-00CP. The person who sued, James Davis, is called the Plaintiff. Desjardins is the Defendant. The employers at issue are Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc.

2. What is this lawsuit about?

The lawsuit alleges that Desjardins' vacation bank policy was improper. It advanced vacation time to employees in a negative vacation bank at the outset of their employment which had to be repaid during their employment or was recovered by Desjardins at the end of their employment.

Desjardins denies any liability and denies the truth of the allegations made against it. If the Settlement is not approved, Desjardins will defend the litigation, and oppose certification/authorization of the action as a class proceeding.

The proposed settlement will resolve the litigation entirely.

3. Why is this a class action?

In a class action, one person called the "representative plaintiff" (in this case, James Davis) sues the "Defendant" (in this case, Desjardins) on behalf of a group of people who have similar claims. All of these people are a "class" or "class members." The court resolves the issues for all class members in one case, except for those who remove themselves from the class by opting out.

4. Who will be a member of the Class?

The Class is defined as:

All employees outside of Quebec who were employed by Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (collectively "**Desjardins**") between May 1, 2011 and August 13, 2017,

were subject to the Policy and who were terminated or left Desjardins prior to the date of the Settlement Agreement, other than those who executed a termination agreement releasing their claims for vacation pay on or before July 31, 2024.

What is the status of the lawsuit?

The representative plaintiff and Desjardins have reached a proposed settlement in this matter under which Desjardins will pay \$7,000,000 to settle this lawsuit. These funds would be used to pay the claims of former employees of Desjardins with negative vacation balances who have left Desjardins.

If the settlement is approved, Desjardins will eliminate the negative balance of vacation hours advanced at the outset of employment under the Policy for any Current Employee of Desjardins by reducing the amount of the vacation bank hours advanced to the employee under the Policy to zero.

The parties will seek approval of the settlement and the fees payable to class counsel by the Court on **[NTD: DATE]**. The settlement is a compromise of disputed claims and settles, extinguishes, and bars all claims relating in any way to or arising out of the class action against Desjardins.

If the case had not settled (or if the proposed settlement is not approved), the Plaintiff would have had to seek certification on a contested basis and then to prove his claims and the claims of the other class members against Desjardins. There is no guarantee that the Plaintiff would win any money or benefits for the class at trial.

WHAT HAPPENS TO THE SETTLEMENT MONEY?

The parties will seek approval from the Ontario Superior Court of Justice for a method of distributing the settlement funds to class members.

5. Amount available for distribution

Under the proposed settlement, the Defendants will pay an all-inclusive amount of \$7 million agreed at mediation and two additional amounts as follows: (i) an additional \$28,928.34 which is the amount agreed to in relation to certain data adjustments provided following mediation, and (ii) an additional amount to be calculated for the former employees who left Desjardins between September 17, 2024 and the date that this Settlement Agreement is fully executed, which will compensate them for the negative vacation bank shown in Desjardins' records ("**Gross Settlement Funds**") to former employees who left Desjardins prior to signing this settlement agreement with negative vacation balances. The Gross Settlement Funds and less court-approved legal fees, funding fees, disbursements, honorarium, administration expenses and applicable taxes are available for compensation to eligible Settlement Class Members ("**Net Settlement Funds**").

YOUR RIGHTS AND OPTIONS

You have the right to object to the settlement. If you want to object to the proposed settlement, you may do so by setting out your objection in writing to Class Counsel by **[NTD: DATE]**. You can find an objection form at <https://www.monkouselaw.com/desjardins-negative-vacation->

bank-class-action/ If you object to the settlement, you are asking the Court to not approve it. If the Court does not approve the settlement, there will be no settlement proceeds at this time, and may never be money to distribute to Class Members in the future.

6. What happens if I do nothing?

If you do nothing, you will be included in the class if you are eligible and you will be deemed not to object to the settlement or fees to be paid to class counsel. You will be bound by all Court orders. If you are a class member you will be eligible to put in a claim for compensation. are an eligible former employee, you will be eligible to claim for compensation at a later date.

7. What if I don't want to be in the lawsuit?

If you do not want to be in the lawsuit, you must remove yourself. This is sometimes called “opting out.” If you remove yourself, you will not receive any benefit that may be obtained if the proposed settlement is approved. You will not be bound by any Court orders and you keep your right to sue Desjardins as an individual regarding the issues in this case. The decision to opt out should not be taken lightly, as it means that you would have to start your own claim at your own expense if you wanted to pursue an individual claim against the Defendants. You should seek independent legal advice before choosing to take this step. To remove yourself, send an Opt Out Form available at <https://www.monkhouselaw.com/desjardins-negative-vacation-bank-class-action/or> send legible written request to opt out of the class action *Davis v. Desjardins Financial Services Firm Inc. et al.* to Class Counsel via E-mail, mail or facsimile. Include your name, address, telephone number, and signature. The opt-out notice must be sent by **[NTD: DATE]**.

Call 416-907-9249 or email desjardins.classaction@monkhouselaw.com if you have any questions about how to get out of the Class.

THE LAWYERS REPRESENTING YOU

8. Do I have a lawyer in the case?

Yes. Monkhouse Law Employment Lawyers from Toronto represent Class Members as “Class Counsel.”

9. How will the lawyers be paid?

You will not have to personally pay any additional amount for Class Counsel’s fees or expenses. Class Counsel’s fees and expenses will be deducted from the Settlement. The Court will be asked to approve the lawyers’ fees pursuant to a contingency fee retainer agreement that they entered into with the Plaintiff.

Class Counsel seeks fees and disbursements in the amount of \$2,215,000 and \$278,850 in taxes for a total of \$2,493,850. This is a contingency fee of 33%. Additional information can be found in the Settlement Agreement and by contacting Class Counsel.

GETTING MORE INFORMATION

10. How do I get more information?

You can get more information about this case by contacting Class Counsel.

NOTICE OF SETTLEMENT APPROVAL ORDER (SHORT FORM)

***JAMES DAVIS V. DESJARDINS FINANCIAL SERVICES FIRM INC. ET AL.
James Davis v. Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (“Desjardins”)***

Notice of Settlement Approval

Dear Former Employee of Desjardins:

You are receiving this Notice because you have been identified as a potential class member of a class action against Desjardins, which has been certified for settlement purposes.

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR LEGAL RIGHTS

1. What is the lawsuit about?

The lawsuit alleges that Desjardins’ vacation bank policy was improper. It advanced vacation time to employees in a negative vacation bank at the outset of their employment which had to be repaid during their employment or was recovered by Desjardins at the end of their employment.

Desjardins denies any liability and denies the truth of the allegations made against it. The class action has been certified on consent for settlement purposes by the Court on [INSERT DATE]. The settlement will resolve the litigation entirely.

2. Why is this notice being given?

The parties to this class action have reached a settlement (the “Settlement”) to resolve all claims in connection with any conduct alleged, or which could have been alleged, in this action. The Settlement is a compromise of disputed claims against the Defendants without any admission of liability by the Defendants. The Settlement was approved by the Honourable Mr. Justice Shaw on [INSERT DATE].

The purpose of this document is to provide notice of the approval of the Settlement and Class Counsel’s fees, and to advise you how to make a claim for compensation pursuant to the Settlement.

3. Am I a member of the Class?

You are a Class Member and entitled to participate in the proceeding if you fall within the following definition:

All employees outside of Quebec who were employed by Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (collectively “**Desjardins**”) between May 1, 2011 and August 13, 2017, were subject to the Policy and who were terminated or left Desjardins prior to the date of the Settlement Agreement, other than those who executed a termination agreement releasing their claims for vacation pay on or before July 31, 2024 (“**Class Members**”).

4. What settlement has been reached and how can I claim compensation?

Under the Settlement, the Defendants shall pay an all-inclusive amount of \$7 million agreed at mediation and two additional amounts as follows: (i) an additional \$28,928.34 which is the amount agreed to in relation to certain data adjustments provided following mediation, and (ii) an additional amount to be calculated for the former employees who left Desjardins between September 17, 2024 and the date that this Settlement Agreement is fully executed, which will compensate them for the negative vacation bank shown in Desjardins’ records (the “**Gross Settlement Fund**”) in exchange for a full and final release of the claims against the Defendants. The Gross Settlement Funds shall be reduced by Class Counsel’s fees, HST, disbursements, settlement administration costs and/or an Honorarium. The remaining amount shall be available to be distributed in accordance with the Distribution Protocol in the Settlement, including a distribution to eligible class members.

To be eligible to receive a payment under the Settlement, you must complete a Claims Form and return it to the Class Administrator, Verita, by [CLAIM DEADLINE].

Claims Forms can be submitted to the Class Administrator either by email or mail at the following:

[Verita Email Address to be added]

For a copy of the Claims Form and information on how to complete and submit it, or for more general information, please visit the following web page: <https://www.monkouselaw.com/desjardins-negative-vacation-bank-class-action/>

5. How much will Class Counsel be paid?

You will not have to pay any of the fees and expenses of Class Counsel. The Court has approved a contingency fee agreement and has fixed Class Counsel fees and disbursements in the amount of \$2,423,850. This amount is inclusive of all HST and disbursements.

6. Can I remove myself from the Class?

You have the right to opt out of the class action. By opting out, you reserve the right to make your own claim against the Defendants. The decision to opt out should not be taken lightly, as it means that you would have to start your own claim at your own expense if you wanted to pursue an individual claim against the Defendants. You should seek independent legal advice before choosing to take this step.

For more information on opting out, please visit the webpage listed in section 4, above.

ANY OPT-OUT FORM MUST BE SUBMITTED BY [DATE] TO BE VALID.

7. Where can I get more information?

You may also contact Class Counsel by calling them at 416-907-9249 ext 211 or by emailing them at: Alexandra@monkhouselaw.com

The Ontario Superior Court of Justice has authorized distribution of this Notice.

NOTICE OF SETTLEMENT APPROVAL ORDER (Long Form)

Are you an employee of Desjardins outside of Quebec who was subject to the vacation bank policy which applied to persons employed by Desjardins between May 1, 2011 to August 13, 2017 (the “Policy”)?

If YES, A Class Action May Affect Your Rights. Read This Notice Carefully.

- You could be affected by a class action lawsuit. This is a court authorized notice. You are not being sued.
- This notice is directed to class members. The class has been defined as:

All employees outside of Quebec who were employed by Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (collectively “**Desjardins**”) between May 1, 2011 and August 13, 2017, were subject to the Policy and who were terminated or left Desjardins prior to the date of the Settlement Agreement, other than those who executed a termination agreement releasing their claims for vacation pay on or before July 31, 2024.

The lawsuit alleges that Desjardins’ vacation bank policy was improper. It advanced vacation time to employees in a negative vacation bank at the outset of their employment which had to be repaid during their employment or was recovered by Desjardins at the end of their employment.

Desjardins does not admit any wrongdoing or liability. Desjardins disagrees with the allegations in the lawsuit.

On [DATE] the court has approved the settlement and the fees payable to class counsel. The settlement resolves the litigation in its entirety.

You now have three options:

- **You can make a claim.** If you are part of the class, you are eligible to make a claim under the settlement. You will have to submit a claim by the Claims Deadline [DATE] to receive funds based on your personal circumstances.
- **You can opt out of the Class Action.** If you opt-out, you WILL NOT benefit from the settlement. If you are a Former Employee you will not receive any share of the settlement. By opting out, you reserve the right to make your own claim against the Defendants. The decision to opt out should not be taken lightly, as it means that you would have to start your own claim at your own expense if you wanted to pursue an individual claim against the Defendants. You should seek independent legal advice

before choosing to take this step. Opt-out instructions are provided in the long form notice which you can obtain by contacting class counsel. If you do not want to participate in the settlement and receive your share of the settlement, you must opt out by **[DATE]**

- **You can do nothing.** If you do not make a claim by the Claims Deadline, **[DATE]**, then you will not receive a portion of the settlement and all your claims will be barred.
- Read this notice carefully. It provides important information about the class action, the settlement, distribution of settlement funds, and Class Members' rights in respect of the settlement and proposed distribution.
- You may want more information or legal advice about whether to stay in this class action or sue on your own. This notice explains where you can get more information or legal advice.
- Your options are explained in this notice. If you do not want to participate in the settlement, and receive your share of the settlement proceeds, you must ask to be removed by **[DATE]**.

QUESTIONS? CALL 416-907-9249 Email desjardins.classaction@monkhouselaw.com or visit

<https://www.monkhouselaw.com/desjardins-negative-vacation-bank-class-action/>

YOUR LEGAL RIGHTS AND OPTIONS AT THIS STAGE

Make A Claim

Make a claim by **[INSERT the CLAIMS DEADLINE DATE]**

The settlement fund will be distributed in one round by the Class Administrator to Former Employees who did not sign a release releasing your claims for vacation pay.

If you are a former employee, employed between May 1, 2011 and August 13, 2017, were subject to the policy, were terminated or left Desjardins prior to the date of this Settlement Agreement and did not execute a termination agreement on or before July 31, 2024 and do not opt-out, you may be eligible for compensation.

If the settlement is approved, there will be a claims process for Former Employees who are class members and you may be eligible to submit a claim. It is estimated that the payout will be up to the full amount of the negative vacation bank deducted for those who left Desjardins after January 1, 2019 and up to 30% of the negative vacation bank deducted for those who left Desjardins prior to January 1, 2019 depending on the total claims submitted. If the settlement is approved, and you are a Former Employee you will need to submit a claim to benefit from the settlement.

Current Employees

If you are a current employee of Desjardins, then Desjardins will eliminate the negative balance by reducing the amount of vacation bank to zero or will provide a credit to the current employee's time management bank.

Remove Yourself (Opt Out)

Get out of this lawsuit by [INSERT OPT OUT DEADLINE] and get no benefits from it. Keep your right to sue Desjardins individually.

If you opt-out you keep any rights to sue Desjardins on your own about the same legal claims in this lawsuit, but cannot claim under the settlement. If you do not want to participate in the settlement and receive your share of the settlement, you must opt out by [DATE]

Do Nothing

If you do not make a claim by [INSERT THE CLAIMS DEADLINE DATE], you will not be able to claim under the settlement and you will be barred to make claims against Desjardins.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1. Why was this notice issued?
2. What is this lawsuit about?
3. Why is this a class action?
4. Who will be a member of the Class?
5. What is the status of the lawsuit?

WHAT HAPPENS TO THE SETTLEMENT MONEY?

6. Amount available for distribution
7. How much money will I get?

YOUR RIGHTS AND OPTIONS

8. How do I make a claim?
9. What if I don't want to be in the lawsuit?
10. What happens if I do nothing?

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?
12. How will the lawyers be paid?

GETTING MORE INFORMATION

13. How do I get more information?

BASIC INFORMATION

1. Why was this notice issued?

This notice was issued to advise Class Members that a class action has been certified for settlement purposes. A settlement has been reached between the representative plaintiff and Desjardins. This notice explains the hearing and your rights in respect of the settlement. A hearing to approve the settlement and fees payable to class counsel has been set for **[NTD: date]**.

The case is known as *James Davis v. Desjardins Financial Services Firm et al.*, Court File No. CV-21-00002102-00CP. The person who sued, James Davis, is called the Plaintiff. Desjardins is the Defendant. The employers at issue are Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc.

2. What is this lawsuit about?

The lawsuit alleges that Desjardins' vacation bank policy was improper. It advanced vacation time to employees in a negative vacation bank at the outset of their employment which had to be repaid during their employment or was recovered by Desjardins at the end of their employment.

Desjardins does not admit any wrongdoing or liability. Desjardins disagrees with the allegations in the lawsuit.

The proposed settlement resolves the litigation entirely.

3. Why is this a class action?

In a class action, one person called the "representative plaintiff" (in this case, James Davis) sues the "Defendant" (in this case, Desjardins) on behalf of a group of people who have similar claims. All of these people are a "class" or "class members." The court resolves the issues for all class members in one case, except for those who remove themselves from the class by opting out.

4. Who is a member of the Class?

The Class is defined as:

All employees outside of Quebec who were employed by Desjardins Financial Services Firm Inc., Desjardins Global Asset Management, The Personal Insurance Company, Desjardins Financial Security, Desjardins Securities Inc., Caisse Centrale Desjardins, Fédération des caisses Desjardins du Québec, Collabria Financial Services Inc., Desjardins Shared Services Group Inc., Desjardins Technology Group Inc., Desjardins Financial Security Life Assurance Company, and Desjardins Investment Product Operations Inc., and Assistel Inc. (collectively "**Desjardins**") between May 1, 2011 and August 13, 2017, were subject to the Policy and who were terminated or left Desjardins prior to the date of

the Settlement Agreement, other than those who executed a termination agreement releasing their claims for vacation pay on or before July 31, 2024.

What is the status of the lawsuit?

The Court has approved the settlement reached by the representative plaintiff and Desjardins in this matter under which Desjardins will pay \$7,000,000 to settle this lawsuit. These funds would be used to pay the claims of former employees of Desjardins with negative vacation balances who have left Desjardins.

Desjardins will eliminate the negative balance of vacation hours advanced at the outset of employment under the Policy for any Current Employee of Desjardins by reducing the amount of the vacation bank hours advanced to the employee under the Policy to zero or by issuing a credit.

The parties have received court approval of the settlement and the fees payable to class counsel on **[NTD: DATE]**. The settlement is a compromise of disputed claims and settles, extinguishes, and bars all claims relating in any way to or arising out of the class action against Desjardins.

If the case had not settled (or if the proposed settlement is not approved), the Plaintiff would have had to seek certification on a contested basis and then to prove his claims and the claims of the other class members against Desjardins. There is no guarantee that the Plaintiff would win any money or benefits for the class at trial.

WHAT HAPPENS TO THE SETTLEMENT MONEY?

The parties have received approval from the Ontario Superior Court of Justice for a method of distributing the settlement funds to class members.

The Settlement provides that:

- To receive payment, Class Members must fill out a claims form available on the Class Administrator's website that details their personal details and when they were hired by Desjardins;
- The Class Administrator will receive these claims and review the records provided by Desjardins to corroborate the information contained therein.
- The Class Administrator will send a notification letter to each Class Member to explain what they concluded concerning the Class Member's number of points under the agreement;
- If the Class Member disagrees with the Class Administrator's assessment, they can file an appeal;
- Once all Appeals are resolved, the Class Administrator will calculate the estimated amount each Class Member is entitled to under a pre-determined formula.

5. Amount available for distribution

Under the proposed settlement, Desjardins will pay an all-inclusive amount of \$7,000,000 agreed at mediation and two additional amounts as follows: (i) an additional \$28,928.34 which is the amount agreed to in relation to certain data adjustments provided following mediation, and (ii) an additional amount to be calculated for the former employees who left Desjardins between September 17, 2024 and the date that this Settlement Agreement is fully executed, which will compensate them for the negative vacation bank shown in Desjardins' records ("**Gross Settlement Funds**") to former employees who left Desjardins prior to signing this settlement agreement with negative vacation balances. The Gross Settlement Funds and less court-approved legal fees, funding fees, disbursements, honorarium, administration expenses and applicable taxes are available for compensation to eligible Settlement Class Members ("**Net Settlement Funds**").

6. How much Money Will I Get?

The amount each class member will receive will depend on a few factors:

- (1) The number of Class Members who make a claim;
- (2) The size of the Class Member's negative vacation bank deducted;
- (3) If the Class Member left Desjardins prior or after January 1, 2019;
- (4) The amount left from the Net Proceeds for distribution after the value of the claims made by the Class Members who left Desjardins on or after January 1, 2019 is deducted (the "Residual Amount").

Class Members who left Desjardins on or after January 1, 2019 will receive the equivalent of the negative vacation bank deducted.

Class Members who left Desjardins prior to January 1, 2019 will receive an amount proportional to the negative vacation bank deducted relative to the Residual Amount.

YOUR RIGHTS AND OPTIONS

7. How do I make a claim?

To be eligible to receive a payment under the Settlement, you must complete a Claims Form and return it to the Class Administrator by [CLAIM DEADLINE].

Claims Forms can be submitted to the Claims Administrator either by email or mail at the following: [INSERT DETAILS]

For a copy of the Claims Form and information on how to complete and submit it, or for more general information, please visit the following web page: [INSERT VERITA PAGE]

8. What if I don't want to be in the lawsuit?

If you do not want to be in the lawsuit, you must remove yourself. This is sometimes called “opting out.” If you remove yourself, you will not receive any benefit that may be obtained if the proposed settlement is approved. You will not be bound by any Court orders and you keep your right to sue Desjardins as an individual regarding the issues in this case. The decision to opt out should not be taken lightly, as it means that you would have to start your own claim at your own expense if you wanted to pursue an individual claim against the Defendants. You should seek independent legal advice before choosing to take this step. To remove yourself, send an Opt Out Form available at <https://www.monkouselaw.com/desjardins-negative-vacation-bank-class-action/or> send legible written request to opt out of the class action *Davis v. Desjardins Financial Services Firm Inc. et al.* to Class Counsel via E-mail, mail or facsimile. Include your name, address, telephone number, and signature. The opt-out notice must be sent by **[NTD: DATE]**.

Call 416-907-9249 or email desjardins.classaction@monkouselaw.com if you have any questions about how to get out of the Class.

9. What happens if I do nothing?

If you do not make a claim by **[INSERT THE CLAIMS DEADLINE DATE]** and you do not opt out by **[INSERT THE OPT OUT DEADLINE]**, you will not be able to claim under the settlement and you will be barred to make claims against Desjardins.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?

Yes. Monkhouse Law Employment Lawyers from Toronto represent Class Members as “Class Counsel.”

12. How will the lawyers be paid?

You will not have to personally pay any additional amount for Class Counsel's fees or expenses. Class Counsel's fees and expenses will be deducted from the Settlement. The Court will be asked to approve the lawyers' fees pursuant to a contingency fee retainer agreement that they entered into with the Plaintiff.

Class counsel seeks fees and disbursements in the amount of \$2,215,000 and \$278,850 in taxes for a total of \$2,493,850. This is a contingency fee of 33%. Additional information can be found in the Settlement Agreement and by contacting Class Counsel.

GETTING MORE INFORMATION

13. How do I get more information?

You can get more information about this case by contacting Class Counsel or the Claims Administrator.

Class Counsel can be reached at:

Desjardins Class Action
c/o Monkhouse Law, 220 Bay Street, Suite 900,
Toronto, Ontario, M5J 2W4
Email: Alexandra@monkhouselaw.com

The Class Administrator can be reached at:

[INSERT CONTACT DETAILS FOR VERITA]

SCHEDULE C NOTICE PLAN

The Notice of Hearing and Notice of Order shall be disseminated as follows:

I. FORM OF NOTICES

1. The Notice of Hearing and Notice of Settlement Approval and Class Counsel Fee Approval will be issued in different formats, as follows:

- (a) A Short Form Notice (“**SF Notice**”) providing information about the amendment of the class definition and the settlement approval hearing and how Class Members can opt out of the Desjardins Action (for the Notice of Hearing), and of settlement approval (for the Notice of Order) in a form and content to be agreed upon by the Parties;
- (b) A Long Form Notice (“**LF Notice**”) providing information about the amendment of the class definition and settlement approval hearing and how Class Members can opt out of the Desjardins Action (for the Notice of Hearing), and of re-certification, settlement approval (for the Notice of Order) in a form and content to be agreed upon by the Parties; and,
- (c) A press release (“**Press Release**”) issued on class counsel’s website in a form to be agreed upon by the Parties.

II. THE NOTICE PROGRAM

2. The dissemination and timing of each of the Notices is described below:

- (a) All notices shall be disseminated in English, and shall be posted by Class Counsel on their website for the Action.
- (b) The SF Notice and LF Notice as follows:
 - (i) direct notice of Schedule C to the Class by e-mail where possible by the Class Administrator;
 - (ii) direct notice of Schedule E to the Class by e-mail and mail to their last known address to the extent available by the Class Administrator; and
 - (iii) indirect notice to the Class through advertising notice of Schedule C and Schedule E in the National Post.

APPENDIX 1 - OBJECTION FORM

DESJARDINS VACATION BANK CLASS ACTION

**ONLY USE THIS FORM IF YOU WANT TO REGISTER YOUR OBJECTION TO THE
PROPOSED SETTLEMENT**

**THIS IS NOT A CLAIM FORM. THIS FORM IS ONLY FOR INDIVIDUALS WHO DO
NOT WANT THE PROPOSED SETTLEMENT TO BE APPROVED.**

IF YOU WISH TO OBJECT, THIS FORM MUST BE SENT TO:

Monkhouse Law Employment Lawyers

220 Bay St., Suite 900

Toronto, ON, M5J 2W4

or

desjardins.classaction@monkhouselaw.com

Name: _____

Mailing Address: _____

Telephone Number: _____

Email Address: _____

Desjardins Employee Number: _____

Are you a Class Member (circle one)? YES NO I DON'T KNOW

On what date(s) were you charged your negative balance recovered? _____

If you object to the terms of the proposed settlement, please use the space below to explain why:

SCHEDULE D
DRAFT SECOND ORDER (APPROVING THIS SETTLEMENT AGREEMENT)

Court File No.: CV-21-00002102-00CP

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE)	
)	_____, THE _____
)	
JUSTICE SHAW)	DAY OF _____, 2024
)	

BETWEEN:

JAMES DAVIS

Plaintiff

- and -

**DESJARDINS FINANCIAL SERVICES FIRM INC., DESJARDINS GLOBAL ASSET
MANAGEMENT & THE PERSONAL INSURANCE COMPANY**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

ORDER

THIS MOTION made by the Plaintiff, on consent, for an order approving the settlement of this action pursuant to section 27.1 of the *Class Proceedings Act, 1992*, S.O. 1992, c. 6 (the “CPA”), in accordance with the terms of the Settlement Agreement between the Plaintiff and the Defendants dated [NTD: Date], was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the motion records of the parties, including the Settlement Agreement dated [NTD: Date] and attached to this Order as Appendix 1 (the “Settlement Agreement”), and the facta and briefs of authorities of the Plaintiff and Class Counsel, filed, and on hearing the submissions of Class Counsel and counsel for the Defendants;

AND ON BEING ADVISED that Don Valley Community Legal Services has consented to accept any *cy-près* award;

SETTLEMENT APPROVAL

1. **THIS COURT ORDERS AND DECLARES** that the Settlement Agreement at Appendix 1 is incorporated by reference into this Order and that unless otherwise defined in this Order, capitalized terms in this Order shall have the meanings set out in the Settlement Agreement.
2. **THIS COURT DECLARES** that the Settlement Agreement is fair, reasonable and in the best interests of the Class.
3. **THIS COURT ORDERS** that the Settlement Agreement is hereby approved pursuant to Section 27.1 of the *Class Proceedings Act, 1992*, SO 1992, c 6 and shall be implemented in accordance with its terms.
4. **THIS COURT ORDERS** that the Defendants shall pay \$7,000,000 in full and final settlement of the Released Claims (the “**Settlement Amount**”).
5. **THIS COURT ORDERS** that within 30 business days of the date of this Order the Defendants shall place the Settlement Amount in a trust account (the “**Settlement Fund**”), to be distributed in accordance with the Settlement Agreement.
6. **THIS COURT ORDERS** that within 14 days of the Effective Date, the Distribution Protocol at of the Settlement Agreement shall begin.
7. **THIS COURT ORDERS AND DECLARES** that the Releasors shall not make or continue any claim, complaint, demand, action, suit or proceedings arising out of or relating to the subject matter of the Released Claims against the Releasees or any other person, corporation or entity which might claim damages and/or contribution and indemnity and/or any relief whatsoever, including relief of a monetary, declaratory or injunctive nature, from one or more of the Releasees as set out in the Settlement Agreement .
8. **THIS COURT ORDERS AND DECLARES** that, without limiting the foregoing, each Class Member, whether or not they receive compensation under the Settlement Agreement, is deemed to have completely and unconditionally released and forever discharged the Releasees from any and all Released Claims as set out in the Settlement Agreement.

9. **THIS COURT ORDERS AND DECLARES** that this Order, including the Settlement Agreement at Appendix 1, is binding upon the Plaintiff and each Class member, whether or not they receive compensation under the Settlement Agreement, including those Class members who are minors or mentally incapable, and the requirements of Rule 7.04(1) and 7.08(4) of the *Rules of Civil Procedure* are dispensed with in respect of this Action.

DISTRIBUTION OF CLAIMS

10. **THIS COURT ORDERS AND DECLARES** that the Plaintiff shall facilitate the claims administration process and report to the Court and the Parties, all in accordance with the terms of the Settlement Agreement.

11. **THIS COURT ORDERS AND DECLARES** that the Class Administrator shall deliver a report to this Court within 60 days of the completion of the administration of the Settlement Agreement, detailing the total funds paid out, the number of persons who received a pro rata distribution, an estimate of the distribution of all payments, and the amount paid *cy-près*, if any.

12. **THIS COURT ORDERS AND DECLARES** that Desjardins shall deliver a report to this Court in keeping with section 5.5 (d) of the Settlement Agreement confirming that no Current Employee has a negative vacation bank remaining.

NOTICE PLAN

13. **THIS COURT APPROVES** the notices substantially in the form in **Schedule C** of the Settlement Agreement and Appendix 2 to this Order, and shall be disseminated in accordance with the Notice Plan provided in this Court's order dated ●, 2025 (the "**Notice Order**").

CY-PRÈS PAYMENT

14. **THIS COURT ORDERS** that any residual amount remaining in the Settlement Fund — after funds have been paid to Class Members in accordance with the Distribution Protocol attached as **Schedule F** to the Settlement Agreement — shall be paid to Don Valley Community Legal Services.

PRIVACY LAWS AND DISCLOSURE OF PERSONAL INFORMATION

15. **THIS COURT ORDERS AND DECLARES** that this Order is an order compelling the production of the following information of the Class Members by the Defendants to the Class Administrator to the extent it is available: (i) the business number of the entity that was the employer at the time of departure; (ii) the first and last name of the former employee; (iii) SIN; (iv) employee identification number; (v) date of birth; (vi) date of hire; (vii) date of departure; (viii) personal e-mail address; (ix) mailing address, advice as to whether they obtained a release on departure; and (x) the amount of vacation bank deducted or repaid during employment under the Policy, within the meaning of applicable privacy laws, including that it satisfies the requirements of section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5.

16. **THIS COURT ORDERS AND DECLARES** that this Order is an order compelling the production by the Defendants to Class Counsel of a sub-set of the information contained in paragraph 14 which will only include: (i) the first and last name of the former employee; (ii) employee identification number; (iii) the date of hire; (vii) date of departure; (viii) personal e-mail address; (ix) mailing address, advice as to whether they obtained a release on departure; and (x) the amount of vacation bank deducted or repaid during employment under the Policy, within the meaning of applicable privacy laws, including that it satisfies the requirements of section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5.

DISMISSAL OF ACTION

17. **THIS COURT ORDERS AND ADJUDGES** that this action shall be dismissed against the Defendants without costs and with prejudice.

JAMES DAVIS and DESJARDINS FINANCIAL
SERVICES FIRM INC. ET AL

Court File No. CV-21-00656203-00CP

Plaintiff

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at BRAMPTON

ORDER

McCarthy Tétrault LLP

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Tel: 416-601-8022

Lawyers for the Defendants

RCP-F 4C (September 1, 2020)

**SCHEDULE E
DRAFT THIRD ORDER (APPROVING CLASS COUNSEL FEES AND
HONORARIUM)**

Court File No.: CV-21-00002102-00CP

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	_____
)	
JUSTICE SHAW)	DAY OF _____, 2023
)	

BETWEEN:

JAMES DAVIS

Plaintiff

- and -

**DESJARDINS FINANCIAL SERVICES FIRM INC., DESJARDINS GLOBAL ASSET
MANAGEMENT & THE PERSONAL INSURANCE COMPANY**

Defendants

Proceeding under the *Class Proceedings Act, 1992*

O R D E R

(Approval of Class Counsel Fees and Honorarium)

THIS MOTION made by Class Counsel for an order approving (1) their fees and disbursements in this action under a contingency agreement between the Plaintiff and Class Counsel dated ●●, 20●, in the amount of \$2,215,000 for fees and disbursements plus \$278,850 in HST, for a total of \$2,493,850, and (2) an Honorarium to the Plaintiff, was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the motion records of the parties and the factums and briefs of authorities of the Plaintiff and Class Counsel, filed, and on hearing the submissions of Class Counsel and counsel for the Defendants;

1. **AND ON BEING ADVISED** that the Defendants consent to this Order, without any admission of liability by the Defendants whatsoever:

2. **THIS COURT ORDERS** that the capitalized terms in this Order, unless otherwise defined in this Order, shall have the same meanings set out in the Settlement Agreement attached as Appendix 1.
 3. **THIS COURT ORDERS** that the total amount payable out of the Settlement Amount to Class Counsel in respect of legal fees is hereby set at \$2,145,000, plus \$278,850 for HST.
 4. **THIS COURT ORDERS** that the total amount payable out of the Settlement Amount to Class Counsel in respect of disbursements, in addition to the legal fees payable pursuant to paragraph 2, above, is hereby set at \$2,493,850 (inclusive of all applicable taxes).
 5. **THIS COURT ORDERS** that the Plaintiff, James Davis, shall receive an honourarium of \$15,0000 to be paid out of the Settlement Amount.
 6. **THIS COURT ORDERS** that the amounts payable to Class Counsel and James Davis, pursuant to this Order shall be paid by the Defendants out of the Account within fourteen (14) days of the Effective Date.
-

JAMES DAVIS and DESJARDINS FINANCIAL
SERVICES FIRM INC., ET AL

Court File No. CV-21-00656203-00CP

Plaintiff

Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at BRAMPTON

ORDER

Monkhouse Law

220 Bay Street, Suite 900
Toronto, ON M5J 2W4

Andrew Monkhouse LSO#: 64529L
andrew@monkhouselaw.com
Tel: 416-907-9249 ext. 225

Alexandra Monkhouse LSO#: 70390L
alexandra@monkhouselaw.com
Tel: 416-907-9249 ext. 211

Lawyers for the Plaintiff

RCP-F 4C (September 1, 2020)

SCHEDULE F DISTRIBUTION PROTOCOL

A. Payment of Funds

1. The Defendants will pay the Settlement Amount, a lump sum of \$7,000,000.00 into the Trust Account of the Claims Administrator within thirty (30) days of the date of the Effective Date.
2. The Defendants will provide confirmation in a form acceptable to Class Counsel of its compliance with the payment terms outlined in this Settlement Agreement.
3. The Claims Administrator, Verita, no more than seven (7) days after the Court approval of the Settlement Agreement by the Ontario Superior Court of Justice, or by such date as the Court may order, pay from the Settlement Amount the approved amount to Class Counsel, on account of Class Counsel's fees, disbursements, HST, and the Honorarium of the Representative Plaintiff.
4. The Claims Administrator will thereafter maintain the balance of the Settlement Amount in the Trust Account to accrue interest to the Class until such time as payments can be made to Class Members. For the purposes of calculating the amounts to be paid to Class Members from the Settlement Amount, "**Net Proceeds**" shall hereafter mean the portion of the Settlement Amount remaining after the payment of approved Class Counsel fees, disbursements, and the honorarium to the Representative Plaintiff, if approved.

B. The Claims Determination Process

(b) Definitions

5. For the purposes of this section, the following terms will have the following meanings:
 - (a) ***Appeal Deadline*** means the date by which the Appeal form must be received by the Referee;
 - (b) ***Claim Amount*** means the initial assignment of values for Class Members of amounts to be paid out by the Claims Administrator;
 - (c) ***Claim Form*** means the template form appended to this Distribution Protocol as Appendix 1;
 - (d) ***Main Quotient*** means the end result of the application of the formula set out below;

(e) **Notification Letter** means the template form appended to this Distribution Protocol as Appendix 2;

(f) **Appeal Form** means the template form appended to this Distribution Protocol as Appendix 3;

(g) **Payment Notification Letter** means the template form appended to this Distribution Protocol as Appendix 4;

(c) The Claim Form

6. In order to receive any payment, Class Members will be required to complete and return a Claim Form to the Claim Administrator. Claim Forms or information set out in the Claim Forms must be received by the Claims Administrator within 90 days of the Notice of Settlement Approval or as determined by the Court, in order for the Class Member to receive compensation (“**Claims Deadline**”).

7. An incomplete or improperly completed Claim Form will not be grounds to deny a Class Member compensation. The Claims Administrator will, upon receipt of any incomplete or improperly completed Claim Form, contact the Class Member and use good faith efforts to correct any deficiencies with the Claim Form.

(d) The Claims Administrator’s Review

8. Within 60 days of the Claims Deadline, the Claims Administrator will consult the Claim Form, any other information and documents received by a Class Member with or apart from the Claim Form, the productions exchanged in the litigation, which may relate to the Class Member, and when the Class Member worked for the Defendants.

(e) Notice to Former Employees Class Members of a Determination

9. Within 90 days of the Claims Deadline, the Claims Administrator will send each Class Member who delivered a timely Claim Form or who delivered the information outlined in the Claim Form in a timely fashion an individualized Notification Letter listing, for each Class Member, setting out the determination regarding the Class Member’s work history and estimated claim amount based on the Claim Administrator’s review, as outlined in this Distribution Protocol.

10. The Claims Administrator will send each Class Member's Notification Letter using the email address, supplied by the Class Member on the Claim Form or supplied by the Class Member in some other satisfactory manner.

11. In the event a Class Member disputes the Class Member's work history or estimated claim amount the Class Member shall complete an Appeal Form and advise the Claims Administrator of the claimed work history and provide documentation and/or written reasons in support of their claim, all to be solemnly affirmed.

12. In order to dispute the information in the Notification Letter the Appeal Form must be filed within 30 days of the date of the Notification Letter.

13. The Claims Administrator may ask the Class Member further questions in their discretion, but the Class Member shall not be subject to cross-examination or inquiries from the Defendants under any circumstances.

14. The Claims Administrator shall review the information provided in paras (11) and (13) above and make a determination as to the applicable work history and estimated claim amount. The principles of access to justice, expediency and accessibility shall guide all determinations. The Claims Administrator shall, within a reasonable time frame, advise the Class Member of its determination, by email or letter mail. The determination of the Administrator is final, and not subject to appeal in any court or review in any manner by any court, tribunal, board or authority

(f) Calculation of Payment and Payment Notification

15. Once all appeals have been resolved and the deadline for all appeals has passed, the Claims Administrator will calculate the amounts owing to each Class Member who submitted a Claim Form.

16. The Claims Administrator's calculations will follow the formula and steps set out in the present section, and will be conducted in a form and manner that will permit ongoing reporting to Class Counsel.

17. All figures calculated by the Claims Administrator will be rounded down to the nearest 1/100 (hundredths) of a decimal point.

18. The Claims Administrator's fee of XXX will be paid from the Settlement Amount. The Defendants have no responsibility in this regard consistent with the Settlement Agreement as per Article 10.2 of the Settlement Agreement.

Step 1 – Number of Points

19. Class Members who worked for the Defendants from January 1, 2019 to the date of execution of this Settlement Agreement, other than those who signed a release, will be allocated a number of B points equal to their negative vacation bank deducted.

20. Class Members who worked for the Defendants prior to January 1, 2019, other than those who signed a release, will be allocated a number of A points equal to their negative vacation bank.

21. The negative vacation bank will be determined by the records of the Defendants and any documents provided by the Former Employees Class Members as part of their submitted claim form or by the Defendants to the extent any further records exist as part of the claims appeals process. If the Defendants do not have records of the negative vacation bank deducted for the Class Member and the Class Member does not have records of the negative vacation bank deducted, the Class Administrator will assign the value of 5,000 points for the negative vacation bank deducted.

Step 2 – Determining the Claim Amounts and Main Quotient

22. The Class administrator will then add up all of the values assigned in Step 1, para 19, all the Former Employees Class Members who worked for the Defendants from January 1, 2019 to the date of the Settlement Agreement, and did not execute an agreement releasing their claims for vacation on or before July 31, 2024 ("**B Claim Amount**").

23. The Class Administrator will subtract from the Net Proceeds the equivalent dollar number of the B Claim Amount ("**Residual Amount**").

24. The Class Administrator will then add up all of the values assigned in Step 1, para 20, all the Former Employees Class Members who worked for the Defendants from May 2011 to December 31, 2018 ("**A Claim Amount**").

25. The Class Administrator will divide the Residual Amount by the equivalent dollar number of the A Claim Amount.

26. The quotient derived from this calculation will be rounded down to the nearest 1/100 (hundredths) of a decimal point (the “Main Quotient”).

Step 3 – Calculation of Amounts to be Paid to Class Member

27. For each Class Member who worked for the Defendants from January 1, 2011 to December 31, 2018, and did not execute an agreement releasing their claims for vacation, the Claims Administrator will determine the amounts to be paid as follows:

Claim Amount of A points expressed in dollars / Main Quotient.

28. For each Class Member who worked for the Defendants from January 1, 2019 to the date of the Settlement Agreement, and did not execute an agreement releasing their claims for vacation on or before July 31, 2024, the Claims Administrator will determine the amounts to be paid as follows:

Claim Amount of B points expressed in dollars.

29. For greater certainty, it will be possible that Former Employees Class Members receive less than the amount calculated in their Claim Amount than what was calculated in their Claim Amount.

30. For greater certainty, this determination will aim to allocate all of the Net Proceeds to Class Members.

Step 4 - Payment Notification Letter

31. 60 days after the appeals process is complete, the Claims Administrator will:

- a) send each Class Member an individualized Payment Notification Letter; and,
- b) either deposit the Class Member's payment into their banking account or deliver, with the individualized Payment Notification Letter, a cheque for the amount to be paid, if the Class Member expressly requires the payment to be made by cheque.

(g) Tax Matters

32. The Claims Administrator will make the payments as employment income and will withhold tax on them. The Defendants, Class Counsel, the Claims Administrator and the Releasees will accordingly have the benefit of the indemnity in respect of the Indemnified Claims provided by the Class Members.

33. Claimants may ask the Claim Administrator to pay the amounts in RRSPs, or may prove they are CPP exempt. In those circumstances the appropriate tax withholdings will be made by the Claims Administrator.

34. The Claims Administrator will issue the required tax forms to the Class Members and according tax reporting to the Defendants.

(h) No Appeal of Payment Notification

35. Class Members cannot appeal or otherwise seek to have reviewed the final determinations and payments as outlined in the Payment Notification Letters.

C. Undeliverable and Uncashed Cheques

36. In the event that a cheque provided to any Class Member is returned as undeliverable or due to a change of address, the Claims Administrator will make reasonable efforts to locate the Class Member.

37. In the event that a cheque provided to any Class Member is uncashed after 6 months, the cheque will be considered stale.

38. This Distribution Protocol is set such that there should be no amounts left in the Trust Account after the distribution with the exception of potential stale or undeliverable cheques.

39. If, as a result of cheques being undeliverable or stale, any amounts remaining in the Trust Account after distribution are to be paid to Don Valley Community Legal Services, a legal-aid clinic that provides legal assistance to workers.

D. Final Report

40. Within sixteen (16) months of the expiry of the period for the commencement of the Indemnified Claims, the Class Administrator will provide a final report indicating the number of claimants, the number of eligible claims in the “A Claim Amount” category and the “B Claim Amount” category, the total amount paid to the Class Members in the “A Claim Amount” category and the “B Claim Amount” category, the average amount paid to the Class Members in the “A Claim Amount” category and the “B Claim Amount” category, the total amount of tax paid, a representation that tax has been paid on behalf of all Class Members, the total fees and charges of the Claims Administrator, and the amounts to be distributed cy-pres to Don Valley Community Legal Services (the “**Final Report of the Claims**”).

Administrator”). The Final Report of the Claims Administrator will be provided to Class Counsel and Counsel for Desjardins for review, consideration, and input, before it is provided to the Court.

APPENDIX 1: CLAIM FORM

DESJARDINS CLASS ACTION – CLAIM FORM

For Claims Administrator's Use only	
Date Application Received (yyyy-mm-dd)	
PLEASE COMPLETE ALL OF THE FOLLOWING FIELDS:	
PART 1 – APPLICANT INFORMATION	
Please note, if you are eligible to receive compensation as part of this class action, this information will be used to issue a cheque in your name, if you do not provide a blank cheque or direct deposit banking information. Please ensure that the information properly <u>matches the information that your bank would have on file.</u>	
1. Last Name	
2. First Name	
3. Permanent Home Address (include street address, city/town, and province/territory)	
4. Mailing Address (if different from above)	
5. Telephone Number	
6. Alternate Telephone Number	
7. Email address	

<p>8. If any of this information is different than what Desjardins or the affiliate organization would have on record, please list.</p>	
<p>PART 2 – INFORMATION REGARDING CLAIM</p>	
<p>9. When did you work for Desjardins or an affiliate organization?</p>	
<p>PART 3 – LEGAL</p>	
<p>10. Indemnity</p> <p>By signing this form, you acknowledge that, if you receive a payment under this settlement, you will be responsible for any taxes, EI premiums or CPP premium that might apply to that payment to the extent those amounts have not been remitted by the Class Administrator. Desjardins and Monkhouse Law Employment Lawyers will not be withholding or remitting any portion of the settlement funds that you may receive to the Canada Revenue Agency (“CRA”) on your behalf. The Claims Administrator will withhold the applicable statutory deductions. You agree to indemnify and hold harmless, and release any claims you may have against, the Claims Administrator, the Defendants and each of their past and present parents, subsidiaries, affiliates, partners, insurers, and all other persons, partnerships, or corporations with whom any of the foregoing have been, or are now, affiliated, and each of their respective past and present officers, directors, employees, agents, stockholders, attorneys, servants, representatives, and insurers, and the predecessors, successors, heirs, executors, administrators and assigns of any of the foregoing and Monkhouse Law Employment Lawyers in respect of any claims, taxes, charges, penalties, or obligations that may be applied by the CRA, or any other statutory authority, in connection with any payment you may receive under this settlement.</p>	

11. Privacy Statement and Consent

The Claims Administrator, Desjardins and Monkhouse Law will collect, use and/or disclose this form and any enclosures, data, information, reports, or other documents of any nature which are disclosed, revealed, or transmitted to them with this form for the purpose of executing the terms of the Settlement Agreement. The collection, use and disclosure of any personal information received by the Claims Administrator, Desjardins and Monkhouse Law is subject to applicable laws, including the *Personal Information and Protection and Electronic Documents Act*, S.C. 2000, c. 5.

In submitting this form, you consent to the collection, use and disclosure of the information contained herein for the purpose of executing the terms of the Settlement Agreement, including the claims process.

PART 4 – DECLARATION AND SIGNATURE

12. I DECLARE THAT:

- a) This application form was completed by me, a legal representative authorized to submit this form on my behalf or the legal representative of a deceased person.
- b) The information provided in this form is true, based on my personal records, experience, and recollection. If the information described above is inaccurate, false, or misleading, I may be required to repay the compensation that I receive.
- c) I have read and agree to the Indemnity provision set out in paragraph 10 above.
- d) I have read and agree to the Privacy Statement and Consent provision set out at paragraph 11 above.
- e) I enclose the following documents (check all that apply)
 - ☐ Government Issued ID
 - ☐ Blank Cheque or Banking Information for Direct Deposit
 - ☐ Documents proving the positions I held with the Defendants and the negative vacation bank deducted

Applicant's Signature

Date

PART 5 – WHERE TO SEND YOUR CLAIM FORM

Please mail, email, or fax your completed form and any attached documents (if applicable) to the following address:

[TO BE ADDED]

If you do not provide your Blank Cheque or Banking Information for Direct Deposit- the funds from the Settlement will be sent by cheque to the address you listed on your claim form.

11.18 APPENDIX 2: NOTIFICATION LETTER

Notification Letter [DATE]

[INSERT NAME],

As part of the Class Action process, the Claims Administrator has reviewed your Claim Form, the information you provided, and the records provided by Desjardins to determine the amounts that you will receive pursuant to the Settlement. The amounts you will receive depend on when you left Desjardins and the amount of negative vacation bank deducted.

According to our review you have worked for Desjardins

Date of Departure	XXX
Amount of Negative Vacation Bank Deducted	XXXX
Assigned Points as per the Settlement Agreement	XXXX A or B Points

Please note: these figures are starting points, the amount you will actually paid will be more or less than these numbers depending on the number of Class Members who apply and when they worked with the Defendants.

If you disagree with the above assessment, you may appeal the Claims Administrator's determination. Details on the appeal process are included below.

How will my payment amount be calculated?

The amount each Class Member will receive will depend on a few factors. These factors include:

- (1) The number of Class Members that apply for payment;
- (2) When you left Desjardins;
- (3) The amount of negative vacation bank deducted by Desjardins.

The monies are distributed as follows:

FOR THOSE WHO LEFT BEFORE JANUARY 1, 2019

Your claim amount will be the number of A Points assigned divided by the Main Quotient as determined in the Settlement Agreement. Your claim amount is estimated to be XXX.

The Main Quotient is XXX. If successful appeals are filed the Main Quotient may change.

FOR THOSE WHO LEFT AFTER JANUARY 1, 2019 and before [DATE SETTLEMENT AGREEMENT IS EXECUTED]

Your claim amount will be equal to the number of B points assigned. Your claim amount is XXX.

I disagree with The Claims Administrator's assessment. How do I appeal?

If you disagree with the Claim's Administrator's determination of when you left Desjardins or the negative vacation bank deducted you may appeal to have the determination reviewed by a manager of the Claims Administrator.

Please email your completed Appeal Form to: XXX

The Claims Administrator may ask the Class Member further questions in their discretion, but the Class Member shall not be subject to cross-examination or inquiries from the Defendants under any circumstances.

The Claims Administrator shall review the information provided and make a determination as to the applicable work history and estimated claim amount. The principles of access to justice, expediency and accessibility shall guide all determinations. The Claims Administrator shall, within a reasonable time frame, advise the Class Member of its determination by email or letter mail. The determination of the Appeal is final and not subject to appeal in any court or review in any manner by any court, tribunal, board or authority

If you do not submit an Appeal Form, the Claims Administrator will issue a payment based on the data set out on the first page

APPENDIX 3: APPEAL FORM

APPEAL FORM – DESJARDINS CLASS ACTION

PART 1 – APPLICATION INFORMATION	
1. Last Name	
2. First Name	
3. Permanent Home Address of Applicant (include street address, city/town, province/territory, and postal code)	
4. Mailing Address of Applicant (if different from Permanent Home Address)	
5. Telephone Number of Applicant	
6. Alternate Telephone Number of Applicant	
7. Email Address of Applicant	
PART 2 – ESTATE INFORMATION	
<p>For persons administering the estate of a client, please complete this form on behalf of the estate. Fill out the information below and complete the form with the information of the Deceased person.</p> <p>Name of Legal Representative:</p> <p>Phone number:</p> <p>Email:</p> <p>I confirm I am seeking a review on behalf of a deceased client and am an administrator or executor duly authorized to file this claim.</p> <p>Signature_____</p>	
PART 3 – REQUEST FOR REVIEW OF DECISION REGARDING WORK COMPLETED OR ENTITLEMENT	
8. Date of Decision (dd/mm/yyyy) Please attach a copy of the Decision Letter	

9. On a separate page, please set out the reasons you are seeking an appeal of the decision set out in your Decision Letter (the “Decision”). In order to successfully appeal the Decision, you will need to explain the basis on which you believe the information in the Notification Letter is incorrect.

PART 4 – PRIVACY INFORMATION AND CONSENT

The information you provided is collected in accordance with the *Personal Information Protection and Electronic Documents Act*. Your personal information will be administered in accordance with the requirements of the *Personal Information Protection and Electronic Documents Act*.

I consent to the collection, use and disclosure of the information contained in this form for the purposes of administering the Desjardins Class Action, namely, to determine the amount of any payment, and for purposes as may be required by the Referee.

Applicant’s or Legal Representative’s Signature

_____/_____/_____
Date (dd/mm/yyyy)

PART 5 – DECLARATION AND SIGNATURE

10. I DECLARE THAT:

1. This application form was completed by me, the applicant, or the legal representative of a deceased person.
2. The information provided in this form is true, based on my personal records, experience, and knowledge
3. If the information described above or attached is false or misleading, I may be required to repay any compensation that I receive.

Applicant’s or Legal Representative’s Signature

_____/_____/_____
Date (dd/mm/yyyy)

INSTRUCTIONS AND FEE

This form should be submitted to:

Desjardins Class Action – Claims Administrator

Desjardins Class Action

XX

If you have any questions about the process, please contact
Monkhouse Law at the following:

Desjardins Class Action

c/o Monkhouse Law, 220 Bay Street,

Suite 900,

Toronto, Ontario, M5J 2W4

Email: Alexandra@monkouselaw.com

APPENDIX 4: PAYMENT NOTIFICATION LETTER

Payment Notification Letter [Date]

[INSERT NAME]

XX (the “**Claim Administrator**”) has completed its calculation of the amounts owed to you under the Settlement Agreement using the formulae set out in the Court-approved Distribution Protocol, attached as Schedule “F” to the Settlement Agreement. These formulae were previously explained in notices you should have received in connection with this Settlement and can be accessed on Class Counsel’s website, listed below.

The total amount available for Distribution to all Class Members was **\$[insert Net Proceeds]**.

FOR THOSE WHO LEFT PRIOR TO JANUARY 1, 2019

The main quotient was [Insert Main Quotient].

The amount allocated for payment to you, individually, is **\$[insert amount]**.

FOR THOSE WHO LEFT AFTER TO JANUARY 1, 2019 and before

[DATE SETTLEMENT AGREEMENT IS EXECUTED]

The amount allocated for payment to you, individually, is **\$[insert amount]**.

[The amount has been deposited in the bank account you had indicated in your claim form.]

[OR

Please find enclosed a cheque in this amount in your name. You should deposit or cash it without delay, as the cheque will go stale in approximately six months. If you do not cash it within six months, the amount will be paid out in on a pro-rata basis to the other Class Members who have submitted claims, and – in the event each Class Member recovers their full claim amount – then any amounts remaining in the Net Proceeds will be paid to Don Valley Community Legal Services, a legal aid clinic.]

Please note: The amount was paid as a retirement allowance and the Claims Administrator made statutory deductions.

If any amounts are owed to the Canada Revenue Agency (“CRA”), or any other statutory authority, including amounts owed by the Defendants, because of this payment, you are responsible for making those payments to the CRA. For tax-related inquiries you can call the Individual Tax Inquiries Line of the CRA at **1-800-959-8281**.

If you require any further details as to how we calculated your individual amount owing to you, please contact:

Claims Administrator [To be added]

For more information on the Class Action and the settlement, including the Court- approved formulae and claims process, please visit Class Counsel's website:

<https://www.monkouselaw.com/desjardins-negative-vacation-bank-class-action/>