

NOTICE OF HEARING (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 April 24, 2025, 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 September 29, 2025 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 **July 27, 2025**.

- **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 **July 14, 2025**. 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 **July 27, 2025**.

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 **July 14, 2025**. You can access the objection form at **<https://www.monkouselaw.com/desjardins-negative-vacation-bank-class-action/>**

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

Page

- | | |
|---------------------------------------|---|
| 1. Why was this notice issued? | 6 |
| 2. What is this lawsuit about? | 6 |
| 3. Why is this a class action? | 6 |
| 4. Who will be a member of the Class? | 6 |
| 5. What is the status of the lawsuit? | 6 |

WHAT HAPPENS TO THE SETTLEMENT MONEY?

Page

- | | |
|--------------------------------------|---|
| 6. Amount available for distribution | 7 |
|--------------------------------------|---|

YOUR RIGHTS AND OPTIONS

Page

- | | |
|---|---|
| 7. What happens if I do nothing? | 7 |
| 8. What if I don't want to be in the lawsuit? | 7 |

THE LAWYERS REPRESENTING YOU

Page

- | | |
|------------------------------------|---|
| 9. Do I have a lawyer in the case? | 7 |
| 10. How will the lawyers be paid? | 8 |

GETTING MORE INFORMATION

Page

- | | |
|------------------------------------|---|
| 11. How do I get more information? | 8 |
|------------------------------------|---|

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 September 29, 2025.

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 April 24, 2025, 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 September 29, 2025. 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 April 24, 2025, which will compensate them for the negative vacation bank shown in Desjardins' records ("**Gross Settlement Funds**") to former employees who left Desjardins prior to April 24, 2025 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 **July 14, 2025**. 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.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 **July 27, 2025**.

Call 416-907-9249 or email desjardins.classaction@monkouselaw.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.