

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 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:

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 **July 27, 2025**.
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 **July 14, 2025**. 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 September 29, 2025.

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:

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

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