NOTICE OF SETTLEMENT APPROVAL ORDER (Long Form)

Are you a customer of BNS?

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

A court authorized this notice. You are not being sued.

Were you charged a non-sufficient funds ("**NSF**") fee on a pre-authorized debit transaction between June 21, 2020 and April 30, 2024?

- You could be affected by a class action lawsuit. This notice is directed to every individual resident in Canada who is or was a personal deposit account holder with BNS and whose personal deposit account was charged a non-sufficient funds fee by BNS on a re-presented pre-authorized debit transaction between June 21, 2020 and April 30, 2024 (the "**Class**" or "**Class Members**").

- If you received this notice, then BNS records indicate that you are a member of the Class who is entitled to receive compensation.

  A court has approved a lawsuit as a class action on behalf of BNS customers.

- A proposed $10,450,000 settlement has been approved by the Court in a class action related to BNS's allegedly improper charging of NSF fees.

- The parties have developed a plan for the distribution of settlement funds to Eligible Class Members, which sets out how the settlement funds plus any accrued interest, less counsel fees, funding fees, honorarium, disbursements, applicable taxes and administration expenses will be distributed to Eligible Class Members.

- Read this notice carefully. It provides important information about the class action, the approved settlement, distribution of settlement funds, and Class Members' rights in respect of the settlement and distribution.

- You may want more information about this class action. This notice explains where you can get more information or legal advice.

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BASIC INFORMATION

1. Why was this notice issued?

This notice was issued to advise Class Members that the Class Action has been settled, and that the settlement has received approval from the Ontario Superior Court of Justice. This notice explains the settlement and your rights in respect of the settlement.

The case is known as *Canaan Alexander v The Bank of Nova Scotia*, Court File No. CV-22-00682993-00CP. The person who sued, Canaan Alexander, is called the Plaintiff. BNS is the Defendant.

2. What is this lawsuit about?

The lawsuit says BNS improperly charges multiple NSF fees on a single payment made in violation of its contract with Class Members and includes Class Members who were charged an NSF fee on a re-presented pre-authorized debit transaction.

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

The settlement has resolved the litigation entirely.

3. Why is this a class action?

In a class action, one person called the “representative plaintiff” (in this case, Canaan Alexander) sues on behalf of a group of people (in this case, BNS customers) 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.

4. Who is a member of the Class?

The Class includes:

Every individual resident in Canada who is or was a personal deposit account holder with The Bank of Nova Scotia and whose personal deposit account was charged a non-sufficient funds fee by The Bank of Nova Scotia on a re-presented pre-authorized debit transaction between June 21, 2020 and April 30, 2024.

5. What is the status of the lawsuit?

BNS will pay $10,450,000 to settle this lawsuit.

The settlement has been approved by the Ontario Superior Court of Justice. 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 BNS.

The Court has not decided whether BNS did anything wrong. If the case had not settled (or if the proposed settlement had not been approved), the Plaintiff would have to prove his claims and the claims of the other Class Members against BNS at a trial. 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 Ontario Superior Court of Justice has approved a method of distributing the settlement funds achieved in this litigation (the "**Distribution Protocol**"). A summary of the proposed Distribution Protocol is below.

6. Amount available for distribution

Under the settlement, BNS will pay $10,450,000 ("**Gross Settlement Funds**"). The Gross Settlement Funds, plus any interest, and less court-approved legal fees, funding fees, disbursements, honorarium, administration expenses and applicable taxes are available for compensation to Eligible Class Members ("**Net Settlement Funds**").

7. Direct distribution of Net Settlement Funds

Under the settlement, BNS will pay the Net Settlement Funds on a pro rata basis directly into Eligible Class Members' bank accounts.

"**Eligible Class Members**" includes all Class Members: (1) who are Canadian residents; (2) who are living BNS personal deposit account holders; (3) whose BNS accounts were still open and able to accept deposits as of the distribution date; and (4) who between, June 21, 2020 and April 30, 2024, were charged a $48 NSF Fee on a PAD between 2 to 30 days after being charged a previous $48 NSF Fee as a result of a PAD from the same merchant, with the same dollar amount, bearing the same transaction code, and bearing the same transaction description or a generic transaction description. You will not be an Eligible Class Member if, according to BNS's records, you appear to have already been reimbursed for the NSF Fee or if it appears the NSF Fee was not charged on a re-presented PAD.

Each of the Eligible Class Members will receive an average payment of approximately CAD $42.82 under the Settlement as a deposit in their BNS account. Any amount remaining in the Settlement Fund after the distribution to Eligible Class Members will be transferred to Second Harvest, a national non-profit food rescue organization that distributes surplus food directly to local charities across Canada.

YOUR RIGHTS AND OPTIONS

The opt-out deadline has passed. As a result, you remain within this class action.

8. What do I need to do?

You do not need to do anything. By not opting out, you automatically remain in the lawsuit. You are bound by all Court orders. You will receive compensation if you are an Eligible Class Member.

THE LAWYERS REPRESENTING YOU

9. Do I have a lawyer in the case?

Yes. The Court has appointed Koskie Minsky LLP from Toronto to represent Class Members as "**Class Counsel**."

10. How will the lawyers be paid?

You will not have to pay any of Class Counsel's fees or expenses. Class Counsel's fees and expenses have been approved by the Court and will be deducted from the Gross Settlement Funds.

GETTING MORE INFORMATION OR QUESTIONS

11. How do I get more information?

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

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https://kmlaw.ca/cases/scotiabank-duplicative-nsf-fees-class-action/