

NOTICE OF SETTLEMENT APPROVAL ORDER (SHORT FORM)

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, Federation des caisses Desjardins du Quebec, 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 **May 28, 2025**. 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 **November 3, 2025**.

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, Federation des caisses Desjardins du Quebec, 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 **four** 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; (ii) an additional amount 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, of \$493,476.00; (iii) an additional top-up amount for certain omitted Class Members of \$41,960.38; and (iv) an additional top up of \$14,873.71 for certain anomalies in the data initial considered by Desjardins for a total of \$7,597,469.85 (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 March 25, 2026.

Claims Forms can be submitted to the Class Administrator either online through the website www.desjardinsvacationbanksettlement.com or by mail at the following:

Desjardins Negative Vacation Bank Class Action
c/o Verita Global
P.O. Box 3355
London, ON N6A 4K3

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 \$2,453,615.83. This amount is inclusive of all HST and disbursements.

6. *Can I remove myself from the Class?*

The opt-out deadline expired on July 27, 2025, and you cannot opt out if you have not opted out prior to July 27, 2025.

7. *Where can I get more information?*

You may also contact Class Counsel by calling them at 416-907-9249 or by emailing them at: desjardins.classaction@monkouselaw.com.

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