NOTICE OF HEARING FOR SETTLEMENT APPROVAL AND OPT-OUT

(*Ovadia v. Canadian Investment Regulatory Organization*, file no. 500-06-001422-258)

This notice is to all persons in Canada whose personal or financial information was held by the Canadian Investment Regulatory Organization ("CIRO") and was compromised in the Cyber Incident which began on or about August 6, 2025, and who were sent an email or letter from CIRO informing them of such Cyber Incident.

PLEASE READ THIS NOTICE CAREFULLY. IT MAY AFFECT YOUR RIGHTS. THIS CLASS ACTION HAS BEEN SETTLED, SUBJECT TO COURT APPROVAL.

You have nothing to pay.

No further notices will be sent directly to you. If you wish to receive an email notice if and when the Settlement is approved and has become effective, you can sign up for it on the Settlement Website:

www.CIROSettlement.ca

Keep your **unique ID** to submit a claim when the claim form is available: _ _ _ _ _ _ _ _ _

The Settlement Website will provide the Settlement Agreement documents, as well as updates and timetable for the settlement approval and claims process. **Please consult the Settlement Website regularly for updates. All settlement-related questions should be directed to the Settlement Administrator through the Settlement Website or to Class Counsel.**

AUTHORIZATION OF THE CLASS ACTION

On October 6, 2025, a national class action was commenced in the Superior Court of Québec against the Canadian Investment Regulatory Organization ("**CIRO**") by Mr. Ovadia (the "**Plaintiff**"). The Plaintiff was asking the Court to determine whether CIRO committed faults in relation to preventing and responding to the Cyber Incident, including as concerns the storage and the safekeeping of Class Members' personal information, alleged delayed notification of Class Members and alleged deficiencies of the notices and information sent to Class Members following the Cyber Incident.

On September 22, 2026, the Honourable Justice Martel of the Superior Court of Québec authorized the bringing of this class action against CIRO for settlement purposes only on behalf of the following national class:

> All persons in Canada whose personal or financial information was held by Defendant [CIRO] and was compromised in the Cyber Incident which began on or about August 6, 2025, and who were sent an email or letter from Defendant [CIRO] informing them of such Cyber Incident.

PROPOSED SETTLEMENT OF THE CLASS ACTION

The parties to this class action have reached a proposed national settlement (the "**Settlement Agreement**"), which applies to Class Members across Canada, subject to obtaining the approval of the Superior Court of Québec and the dismissal, permanent stay, or discontinuance of the putative class proceedings on behalf of a non-national class which have been filed against CIRO by Harveer Singh and Yvan Silva in the Supreme Court of British Columbia, file No. VLC-S-S-261171. The Settlement Agreement proposes to be the exclusive remedy in Canada for all claims of Class Members across Canada in relation to the Cyber Incident.

CIRO denies all allegations and any liability in respect to the Plaintiff's claim and the Cyber Incident. The parties have agreed to settle to avoid the risks, costs, and delay of continued litigation.

Under the terms of the Settlement Agreement, CIRO has agreed to pay a total of eight million three hundred thousand Canadian dollars (**CAD $8,300,000**) (the "**Settlement Amount**"). After accounting for class counsel fees, disbursements, administrative costs, and notice costs, the total amount available for Class Consideration (**CAD $4,437,500**) will be distributed in accordance with the structure outlined below:

a) **Additional Credit Monitoring**: First, (and in addition to the 2-year credit monitoring, identity theft protection services, and identity theft insurance with both Equifax and TransUnion already offered to all Class Members in the CIRO letter notifying them of the Cyber Incident), an amount of seven hundred thousand Canadian dollars (**CAD $700,000**) is reserved in priority for Class Members who make a direct request to CIRO to receive a redemption code for an **additional two years** of credit monitoring, identity theft protection services, and identity theft insurance from either Equifax or TransUnion (or both), **on a first-come, first-served basis**, over and above the credit monitoring services already offered by CIRO in the Cyber Incident notifications. The Settlement Website will provide instructions about how Additional Credit Monitoring may be requested from CIRO within 90 days of the Effective Date.

b) **Documented Claims**: Second, a minimum of one million four hundred ninety-seven thousand Canadian dollars (**CAD $1,497,000**) is reserved for Documented Claims (plus any unused amounts from Additional Credit Monitoring amount above) for Class Members to seek reimbursement of documented out-of-pocket expenses or documented losses suffered directly as a result of the receipt of CIRO's notice letter(s) of the Cyber Incident, and/or the Cyber Incident itself, and which are supported by statements, receipts, or invoices or other documented proof of Compensable Expenses (defined as those associated with Class Members protecting themselves after learning of the Cyber Incident), **up to CAD $10,000** per Claimant.

- To be valid, Documented Claims must be submitted by a Class Member within 90 days of the Effective Date, via the Documented Claim Form available on the Settlement Website and be supported by a solemn declaration and signature. A valid Documented Claim makes the Claimant automatically eligible to receive a share of the amount available for Undocumented Claims as well. However, in order to receive a reimbursement for out-of-pocket expenses or losses, supporting documentation of the expense or loss claimed must be provided and approved by the Settlement Administrator.
- Supporting documentation is required (statements, receipts, invoices, or other documented proof). For clarity, the email(s) or letter(s) from CIRO notifying you of the Cyber Incident do not constitute acceptable supporting documentation.
- Expenses must have been incurred between August 18, 2025, and November 10, 2026. Future or expected expenses cannot be claimed.
- If the total value of all Approved Documented Claims exceeds the amount available for Documented Claims, payments will be reduced proportionally on a *pro rata* basis.
- The Settlement Administrator's determination of claims (whether approved or denied, in whole or in part) and amounts will be final and without appeal.

c) **Undocumented Claims**: Third, a minimum of two million two hundred and forty thousand five hundred Canadian dollars (**CAD $2,240,500**) is reserved for Undocumented Claims requiring no supporting documentation (plus any unused amounts from Documented Claims amount above). The amount available for Undocumented Claims will be divided equally between all Class Members who submit a valid and timely Claim to the Settlement Administrator.

- To be valid, Undocumented Claims must be submitted by a Class Member within 90 days of the Effective Date, via the Undocumented Claim Form available on the Settlement Website and be supported by a solemn declaration and signature.

- Class Members who have submitted a valid Documented Claim as described above, whether or not it was approved, in whole or in part, will also receive a share of the Undocumented Claims amount, and in addition to their Approved Documented Claim amount, if any.
- The amount of fixed indemnity for Undocumented Claims will be calculated by the Settlement Administrator at the end of the Claims process by dividing the remaining Settlement Amount.
- Once calculated, if the amount of the fixed monetary payment is less than **CAD $3.00**, no individual payments will be issued to Class Members for Undocumented Claims. The remaining Settlement Amount will instead be donated to charity Prosper Canada, after payment of the Fonds d'aide aux actions collectives ("**FAAC**") levy, as applicable. The FAAC is legally entitled to a percentage of the Québec portion of any remaining balance from the Settlement Amount, according to the *Regulation respecting the percentage withheld by the Fonds d'aide aux actions collectives*.

The Claim Forms for Documented and Undocumented Claims available on the Settlement Website contain all the instructions and information that must be provided to the Settlement Administrator to submit a Documented or Undocumented Claim.

The Settlement Agreement includes the payment of administration and notice costs (up to a maximum of **CAD $2,300,000**), and the payment of Class Counsel fees of one million three hundred and fifty thousand Canadian dollars (**CAD $1,350,000**) plus taxes and disbursements not exceeding ten thousand Canadian dollars (**CAD $10,000**) including taxes. These amounts will be paid from the Settlement Amount.

SETTLEMENT APPROVAL HEARING

A settlement approval hearing before the Superior Court of Québec will be held on **January 14, 2027**, at **9:30am**, at the Montreal courthouse located at 1 Notre-Dame Street East, Montreal, Québec, in **room 2.08** (or another room to be determined by the Court thereafter), or via a Microsoft Teams link. This date may be subject to adjournment by the Court without further publication notice to the Class Members, other than such notice which will be posted on Class Counsel's website (www.LexGroup.ca) or on the Settlement Administrator's website (**www.CIROSettlement.ca**).

If you wish to be included in the class action, you have no action to take at this stage and nothing to pay.

If you do not wish to participate in this class action: If you wish to exclude yourself (opt-out) from the class action, you will not be entitled to participate further in the class action, or to share in the distribution of funds received as a result of the Settlement Agreement, if approved. To exclude yourself, you must send an opt-out form no later than **December 15, 2026**, to the following address:

Clerk of the Superior Court of Québec
File no: 500-06-001422-258
Montreal Courthouse
1 Notre-Dame Street East, Suite 1.120, Montreal, Québec, H2Y 1B6

You must state that you wish to exclude yourself from the class action *Ovadia v. Canadian Investment Regulatory Organization* (file no. 500-06-001422-258). The notice must include your name, current address, telephone number, signature and, if represented by counsel, the name of your counsel. An Opt-Out Form is available on the Settlement Website.

There is a proposed class action in British Columbia which also concerns the Cyber Incident experienced by CIRO: *Harveer Singh and Yvan Silva v. Canadian Investment Regulatory Organization*, Supreme Court of British Columbia, file no. VLC-S-S-261171. That proposed class action, filed on or about February 13, 2026, has not been certified as a class action, and is for a national class excluding Québec residents. The release resulting from the Settlement Agreement covers persons and claims across Canada, including those that are the object of the class action in British Columbia and the parties in Québec intend to work together to ensure the Settlement Agreement is enforced and to obtain the dismissal, permanent stay, or discontinuance of the British Columbia class action for the Settlement Agreement to come into force.

<u>If you wish to object to or comment on the terms of the proposed Settlement Agreement</u>: If you disagree with the Settlement Agreement, but you do not wish to opt out of the class action, you can object to or comment on the Settlement Agreement by delivering a written submission on or before **December 15, 2026**, sent to the Settlement Administrator in accordance with the proposed Settlement Agreement and containing the following information:

- A heading referring to this proceeding (*Ovadia v. Canadian Investment Regulatory Organization*, file no. 500-06-001422-258);
- Your name, current address, telephone number and email address, and, if represented by counsel, the name, address, telephone number, and email of your counsel;
- A statement that you are a Class Member according to the Class defined in the Settlement Agreement;
- A statement whether you intend to appear at the settlement approval hearing, either in person or through counsel;
- A statement of the objection and the grounds supporting the objection;
- Copies of any papers, briefs, or other documents upon which the objection is based, if any; and
- Your signature.

You must send your objection or comments to the Settlement Administrator at the following address:

Concilia Services Inc.
5900 Andover Avenue, Suite 1
Montreal, Québec, H4T 1H5
Phone (toll-free): 1-866-617-5770
Email: ciro@conciliainc.com
Fax: 1-888-770-6049

Even if you do not submit a written objection or comment by **December 15, 2026**, you may still appear, in person or through counsel, at the Settlement Approval Hearing to voice your objections or comments to the Court.

Please note that the Court cannot change the terms of the Settlement Agreement. Any objections or comments will be used by the Court to consider whether to approve the Settlement Agreement or not.

Class Members who do not oppose the proposed Settlement Agreement do not need to appear at any hearing or take any other action to indicate their desire to support the proposed Settlement Agreement. They will have to make a claim at a later date, if the settlement is approved, in order to receive compensation. You have nothing to pay.

FOR MORE INFORMATION:

For further information or details about the proposed Settlement Agreement, you may contact Class Counsel or the Settlement Administrator, whose contact information appears below, or visit the Settlement Website at www.CIROSettlement.ca. Your name and any information provided will be kept confidential. Please do not contact CIRO or the judges of the Superior Court.

<u>Class Counsel</u>

Mtre David Assor
Lex Group Inc.
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Tel: (514) 451-5500 #101

<u>Settlement Administrator</u>

Concilia Services Inc.
5900 Andover Avenue, Suite 1
Montreal, Québec, H4T 1H5
Phone (toll-free): 1-866-617-5770
Email: ciro@conciliainc.com

THE PUBLICATION OF THIS NOTICE TO CLASS MEMBERS HAS BEEN APPROVED AND ORDERED BY THE SUPERIOR COURT OF QUÉBEC.