

**ADDENDUM TO THE SETTLEMENT AGREEMENT EXECUTED ON
OCTOBER 3, 2020**

Made as of December 14, 2020

Between

MELISSA MALLETTE (Ontario File No CV-18-00076745-00CP) and

HUGO BEAUVAIS-LAMY (Québec File No. 500-06-000944-187)

(the “**Plaintiffs**”)

and

BANK OF MONTREAL

(the “**Defendant**”)

RECITALS

WHEREAS the Parties executed a Settlement Agreement on October 3, 2020, which contains certain defined terms used in this Addendum;

AND WHEREAS the Settlement Agreement provides at paragraph 12.8 that it may not be modified or amended except in writing and on consent of all Parties;

AND WHEREAS on November 9, 2020, a hearing took place on the Certification and Notice Approval Motion in the Québec Action, during which, the Québec Court requested amendments regarding 2.3 and 7.5 of the Settlement Agreement;

NOW THEREFORE, the Parties agreed on the following amendments:

1. The paragraph 2.3 (3) is modified as follows:

(3) In the event that this Settlement Agreement is not approved by both Courts or is otherwise terminated in accordance with its terms, BMO shall account to Class Counsel and ~~the Ontario~~ both Courts for the use of the Settlement Administration Expenses Fund.

2. The paragraph 2.3 (4) is modified as follows:

(4) BMO shall account to the ~~Ontario Courts~~ and to the Parties for all payments it makes from the Settlement Administration Expenses Fund.

3. The paragraph 6.3 (1) is modified as follows:

(1) The Orders approving this Settlement Agreement shall be as agreed to by the Parties or in such form or manner as agreed to by the Parties and approved by the Courts.

4. The paragraph 7.1 (6) is modified as follows:

- (6) Within seventy (70) days of the Effective Date, the Defendant shall initiate a “**Claims Process**” for Settlement Class Members to make claims in respect of the Settlement Funds – Claimable.
5. The paragraph 7.3 (1) is modified as follows:
 - (1) Within forty-five (45) days of the Effective Date or the Fee and Disbursement Approval Date (whichever is later), the Defendant shall calculate the compensation owing to each Settlement Class member from the Settlement Funds - Fixed by dividing the Net Settlement Funds – Fixed in accordance with the per Claimant amounts and number of Affected Persons set out in Table 1, below (the “**Compensation Calculation**”);
6. The paragraph 7.3 (2) b) and c) is modified as follows:
 - b) Within 10 days of receipt of same, Class Counsel shall approve the result of the Compensation Calculation or raise an objection; and
 - c) Counsel for the Defendant and Class Counsel shall reasonably cooperate to resolve any objection within 10 days.
7. The paragraph 7.5 (3) is modified as follows:
 - (3) In the event the Parties cannot agree on a method and timeframe for the Claims Process, the Parties shall apply to the Ontario Courts for advice and direction.
8. The paragraph 7.8 (2) is modified as follows:
 - (2) Forthwith after the date on which all uncashed settlement cheques have become stale-dated and ineligible for redemption, the Defendant shall advise on the total dollar value of cheques cashed from Net Settlement Funds – Fixed. If the total dollar value of cheques cashed from Net Settlement Funds – Fixed is 95% or more of the Net Settlement Funds – Fixed, the balance retained in trust and not attributable to Québec members shall be paid to the Defendant within thirty (30) days thereafter. In the event that part of the balance is attributable to Québec members, that part of the balance shall be distributed cy-près to such organization chosen by BMO and approved by the Québec Court or as the Québec Court may order, subject to the percentage payable to the Fonds d’aide aux actions collectives under the Regulation respecting the percentage withheld by the Fonds d’aide aux actions collectives.
9. All other terms of the Settlement Agreement remain unchanged.

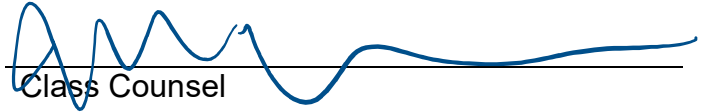
IN WITNESS OF WHICH the Settling Parties have executed this Addendum to the Settlement Agreement.

Melissa Mallette on her own behalf and on behalf of the Class, by her counsel

Name of Authorized Signatory:

Jean-Marc Leclerc

Signature of Authorized Signatory:



Class Counsel

Hugo Beauvais-Lamy, by his counsel

Name of Authorized Signatory:

Siskinds, Desmeules, Avocats per "Caroline Perrault"

Signature of Authorized Signatory:



Siskinds, Desmeules, Avocats

Bank of Montreal, by its counsel

Name of Authorized Signatory:

McCarthy Tétrault LLP per "Dana M Peebles"

Signature of Authorized Signatory:


McCarthy Tétrault LLP
Counsel for Bank of Montreal