UNITED CORPORATIONS LIMITED

2022 ANNUAL INFORMATION FORM

MAY 6, 2022

UNITED CORPORATIONS LIMITED

2022 ANNUAL INFORMATION FORM

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CORPORATE STRUCTURE

United Corporations Limited ("United" or the "Company") is an investment corporation, incorporated under the Companies Act (Canada) by Letters Patent dated May 6, 1933 and continued under the Canada Business Corporations Act by Certificate of Continuance dated September 20, 1977.

The registered office of the Company is located at 165 University Avenue, Tenth Floor, Toronto, Ontario, M5H 3B8.

The Company's wholly-owned subsidiary, UNC Holdings No. 3 Limited, was incorporated under the laws of the Province of Ontario.

GENERAL DEVELOPMENT OF THE BUSINESS – THREE-YEAR HISTORY

United is a closed-end investment corporation that trades on the Toronto Stock Exchange under the symbols UNC; UNC.PR.A; UNC.PR.B; and UNC.PR.C.

United has always been an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time common equities, as an asset class, will outperform fixed income instruments or balanced funds. The equity investments in the portfolio reflect investment opportunities world-wide. From time to time, however, the assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

On January 19, 2021, the Company announced that it was transitioning its investment managers. Comgest Asset Management International Limited ("Comgest"), an international asset manager, was appointed to provide portfolio management services for a portion of its assets in its Comgest Global Equity Strategy. As part of this transition the portfolio managed by Macquarie Investment Management Europe S.A. was allocated to Comgest, Causeway Capital Management LLC ("Causeway"), and Harding Loevner LP ("Harding Loevner"). Additionally, in January 2021, United's investments in the Burgundy Emerging Markets Equity Fund and the LSV Emerging Markets Small Cap Equity Fund were redeemed.

On March 28, 2022, the Company announced that it had appointed Neuberger Berman Canada ULC ("Neuberger Berman Canada"), an investment management firm headquartered in Toronto, to provide portfolio management services for a portion of its assets.

Following the appointment of Neuberger Berman, United's assets were managed by: Comgest 28%; Harding Loevner 28%; Causeway 20%; and, Neuberger Berman Canada 20%. For more information on all of Comgest, Harding Loevner, Causeway and Neuberger Berman Canada see "Description of Business".

As at March 31, 2022, approximately 97% of the Company's investment portfolio was in global equity mandates.

DESCRIPTION OF THE BUSINESS

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy is expected to reward shareholders over the long term.

The investment portfolio of the Company comprises a mix of predominantly foreign equities. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

The Board of Directors is responsible for the management of the Company and retains and monitors the performance of the managers, but the Board does not select equities for the global portfolio and the investment manager does not seek the approval of the Board prior to buying or selling securities for the Company.

The majority of the Company's investment portfolio is actively managed by Comgest, Harding Loevner and Causeway and further details on each of these three managers follows. Each of the managers has a global equity mandate.

Comgest

As at March 31, 2022, approximately 28% of the Company's investment portfolio was managed by Comgest. Comgest is part of the Comgest group which is an independent, international asset management group, with headquarters in Paris and offices in Amsterdam, Boston, Dublin, Düsseldorf, Hong Kong, Singapore, Tokyo, Sydney, branches in Milan and Brussels and a representative office in London. Since inception in 1985, Comgest has pursued a long-term 'Quality Growth' investment style with the objective of selecting quality companies with solid prospects for sustainable growth. Comgest believes that environmental, social and governance ("ESG") factors have a tangible impact on long-term performance and ESG analysis is fully integrated into its stock selection process. This enhances the investment strategy as it enables the manager to better understand the character of a company through its core values, the way its management prioritizes various projects and the overall decision-making process. ESG analysis is an important component of Comgest's overall assessment of a company's quality characteristics, as well as the identification of investment opportunities and risks. With more than 190 employees of 30+ different nationalities, Comgest serves a diverse global client base and manages assets of over US$46 billion (estimated data as at March 31, 2022).

The benchmark for the portfolio is the MSCI All Country World Index. There are certain guidelines applied by Comgest: (i) it has a maximum single issuer limit of 10% of the portfolio (ii) a maximum cash limit of 10% of the portfolio and (iii) borrowing is generally not permitted. The portfolio will generally hold between 30 and 40 securities.

Investment management fees are payable quarterly in arrears and are calculated on the average daily market value of the assets Comgest manages. The fees are based on the following annual rates: for the first $150 million, 55 bps; for the next $150 million, 50 bps; and for the balance over $300 million, 45 bps. The investment management fees are subject to a minimum annual fee of $700,000. No other fees are payable such as termination or performance fees. The agreement may be terminated by either party on 90 days' notice. The agreement is posted on the Company's profile on SEDAR.

Harding Loevner

As at March 31, 2022, approximately 28% of the Company's investment portfolio was managed by Harding Loevner. Harding Loevner is a global investment manager that was founded in 1989. The firm is based out of Bridgewater, New Jersey, USA. The investment philosophy emphasizes the merits of long-term investment in high-quality, growing businesses, and the investment approach relies on in-depth fundamental research including analysis of the competitive structure of global industries and the competitive position of individual companies. The assessment of ESG risks and opportunities is intrinsic to Harding Loevner's fundamental analysis of every company under consideration and is integrated into each stage of the investment process. Harding Loevner seeks superior investment returns by building investment portfolios of high-quality companies that possess four key investment criteria: competitive advantages, quality management, financial strength, and sustainable growth potential. The portfolio will generally hold between 35 and 75 securities.

The benchmark for the portfolio is the MSCI All Country World Index. There are certain guidelines applied by Harding Loevner, which are: no more than 10% of the account value will be held in cash; the maximum exposure to a single security is 5% of the account value; the account must have exposure to between 35 and 75 securities; at least seven economic sectors will be invested in at any one time; the maximum account exposure to any one industry is 15% of the account value; the maximum account exposure to one economic sector is limited to 25% of the account value; the account will be invested in at least 15 different markets at one time; and, geographical constraints (i.e. United States can make up between 25% and 65% of the market value of the account). The manager may also invest up to 25% of the account's value in emerging markets companies.

Investment management fees are payable quarterly in arrears on or before the 30th day of the next succeeding calendar month and are calculated on the average daily net assets it manages for the Company. The fees are based on the following annual rates: for the first US$50 million, 70 bps; for the next US$50 million, 50 bps; for the next US$150 million, 45 bps; for the next US$250 million, 40 bps; for the next US$250 million, 35 bps; and for the balance, 30 bps. No other fees are payable such as a termination or performance fee. The contract may be terminated at any time by either party providing 60 days' written notice. The agreement is posted on the Company's profile on SEDAR.

Causeway

As at March 31, 2022, approximately 20% of the Company's investment portfolio was managed by Causeway. Causeway is a global investment manager that was founded in 2001. The firm is based out of Los Angeles, California, USA. The investment philosophy emphasizes the merits of value investing and combines both fundamental and quantitative research to identify investment opportunities in equity markets around the world. The typical value characteristics include: low price-to-earnings ratio relative to the sector, high yield relative to the market, low price-to-book value ratio relative to the market, low price-to-cash flow relative to the market and financial strength. This dual perspective provides a knowledge advantage that helps the investment team construct the portfolio and manage risk, and allows the investment team to evaluate information efficiently and act quickly. Causeway believes material ESG factors have the potential to impact investment performance and, for its fundamental investment process, integrates material ESG considerations where applicable as an input in forming a holistic view of an investment. The objective is long-term growth of capital and income. The manager will seek to achieve the objective through investment primarily in stocks of companies in developed countries. The portfolio will generally hold between 35 and 55 securities.

The benchmark for the portfolio is the MSCI All Country World Index in Canadian dollars, unhedged. There are certain guidelines applied by Causeway. It is not permitted to purchase any security if, at the time of investment (i) more that 5% of the total assets of the account would be invested in securities of a single issuer; (ii) the account would own more than 10% of the outstanding equity of a single issuer; or (iii) more than 25% of the account's total assets would be invested in one or more issuers having their principal activities in a single industry. Up to 20% of the assets may be held in emerging markets companies (determined at time of investment), and the manager is not expected to hold more than 10% of the total assets in cash.

Investment management fees are payable quarterly in arrears on or before the 30th day of the next succeeding calendar month and are calculated on the average daily market value of the assets it manages for the Company. The fees are based on the following annual rates: for the first US$10 million, 75 bps; for the next US$40 million, 65 bps; for the next US$50 million, 50 bps; and for the balance, 45 bps. No other fees are payable such as a termination or performance fee. The contract may be terminated at any time by either party providing 60 days' written notice. The agreement is posted on the Company's profile on SEDAR.

Neuberger Berman Canada

As at March 31, 2022, approximately 20% of the Company's investment portfolio was managed by Neuberger Berman Canada. Neuberger Berman Canada is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York City. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. The Board of Directors is responsible for the management of the Company and retains and monitors the performance of Neuberger Berman Canada, but the Board does not select equities for the global portfolio and the investment manager does not seek the approval of the Board prior to buying or selling securities for the Company.

Neuberger Berman Canada will manage the portfolio by investing in global equities tracking the MSCI All Country World Index. The portfolio of approximately 150-350 companies invests primarily in mid to large capitalization companies, with an approximate minimum market capitalization of US$1 billion.

Neuberger Berman Canada is paid on a quarterly basis and the fee is based on the fair market value of assets in the global investment portfolio, including cash and cash equivalents for each calendar quarter ending in March, June, September and December of each year. The fee is calculated based on the annualized rates as follows: 0.12% on the first $100 million, 0.10% on the next $150 million and 0.06% on the next $250 million. The agreement is posted on the Company's profile on SEDAR.

None of the investment managers are permitted to invest in shares of the Company or other reporting issuers related to the Company.

The remaining investment in the portfolio, Algoma Central Corporation ("Algoma"), a related party to the Company, is a long-term asset of the Company.

The Company has always been a closed-end investment corporation and had not purchased its Common Shares for cancellation. On March 9, 2020, the Company announced it was initiating a Normal Course Issuer Bid ("NCIB"). The NCIB provided that the Company could have purchased up to 609,709 Common shares during the 12-month period commencing March 9, 2020 and ending March 8, 2021. On March 9, 2021, the Company obtained approval from the TSX to renew its NCIB to purchase up to 604,924 Common Shares between March 9, 2021 and March 8, 2022. On March 4, 2022, the Company obtained approval from the TSX to renew its NCIB to purchase up to 604,194 Common Shares between March 9, 2022 and March 8, 2023. The price which the Company will pay for any such Common Shares will be the prevailing market price at the time of acquisition. The actual number of Common Shares which may be purchased pursuant to the NCIB will be determined by management of the Company. Any Common Shares purchased pursuant to the NCIB will be cancelled. The Company purchased 17,300 Common Shares during the year ended March 31, 2022; 26,800 Common Shares during the year ended March 31, 2021; and, 71,300 Common shares during the year ended March 31, 2020.

The Common Shares have, over the past 10 years, persistently traded at a discount to their net asset value, ranging from a 15% discount to a 40% discount and the Board was of the view that the NCIB was an appropriate use of capital and in the best interests of the Company and its shareholders.

United has no plans to become an open-ended investment fund.

Closed-end funds have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for open-ended funds; and the management of a closed-end fund's portfolio is not impacted by shareholder subscription or redemption activities.

RISK FACTORS

The Company faces a broad range of risks and uncertainties in maintaining a global equity portfolio. The following is a summary of various types of investment risks facing the Company.

Reliance on E-L Financial for administrative services

E-L Financial Corporation Limited ("E-L Financial") provides back office services for United, including the preparation of financial statements and disclosure documents. The Administrative Services Agreement is terminable at the option of either party on 30 days' notice. The termination of the contract by E-L Financial could have an adverse effect on United if the services cannot be easily replaced by another party.

Conflicts of interest

United has a direct investment in a related party, Algoma, a publicly-traded shipping company. United's investment in Algoma does not present a conflict of interest for United, as it operates as a discrete entity with a separate Board of Directors, the majority of whom are independent. E-L Financial holds a 52.7% interest in United. The Administrative Services Agreement with E-L Financial provides United access to administrative services at a reasonable cost, and it does not view that relationship as presenting a conflict of interest.

Reliance on Comgest, Harding Loevner, Causeway and Neuberger Berman Canada

Comgest, Harding Loevner, Causeway and Neuberger Berman Canada are the investment managers of United's global equity portfolio. As at March 31, 2022 approximately 28% of United's investments are managed by Comgest, 28% are managed by Harding Loevner, 20% are managed by Causeway, and 20% are managed by Neuberger Berman Canada. The contribution of certain of their professionals is important to the performance of United's global portfolio and the loss of these professionals could have an adverse impact on the United.

Foreign investment risk

United's global securities will include investments in securities denominated in a currency other than Canadian dollars, which is the reporting currency for United. United invests in securities issued by corporations in countries other than in Canada. Investing in foreign securities can be beneficial by providing investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those which apply in Canada;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities; and,
- foreign governments may make significant changes to tax policies which could affect the value of foreign securities.

Foreign currency risk

The investments of United denominated in other than Canadian dollars expose United to foreign currency risk. Foreign currency risk is the risk that the value of an investment denominated in foreign currency will fluctuate because of changes in exchange rates and create an adverse effect on earnings and net equity value when measured in Canadian dollars. During the year, neither the Company nor the investment managers hedged foreign currency.

Market risk

The value of the Company's shares is dependent on the value of the securities in which the Company invests. The value of these investments may vary from day to day depending on a number of factors including economic conditions, global events and market news, and on the performance of the issuers of the securities in which the Company invests. In particular, the current military conflict in Ukraine has created concerns about the potential impact on financial markets and the global economy.

Liquidity risk

The Company may be exposed to liquidity risk as it is possible that the Company will not be able to convert an investment to cash. This may be due to the size of the holding or the limited market for the investment.

Securities lending risk

From time to time United participates in securities lending. Securities lending could expose the lender to the risk of counterparty failure. RBC Investor & Treasury Services ("RBC I&TS"), the Company's custodian, acts as lending agent. The Company's agreement with RBC I&TS

provides that RBC I&TS, as agent for the Company, lends the Company's securities to borrowing counterparties in exchange for a fee to be paid by these borrowers. RBC I&TS is responsible to return the borrowed securities to the Company when required, and RBC I&TS indemnifies the Company in the event of borrower default. The Company has recourse to the Royal Bank of Canada in the event of a failure by RBC I&TS to discharge its obligation to the Company.

Emerging markets risks

Emerging markets have the risks described under Foreign investment risk and Foreign currency risk. In addition, investments in emerging markets are more likely to experience political, economic and social instability, which may result in higher levels of market value volatility. Emerging market securities are often less liquid, resulting in settlement delays and higher trading costs.

Novel Coronavirus (or COVID-19)

The continued worldwide spread of novel coronavirus (or COVID-19) continues to impact international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts. This has created increased uncertainty and volatility which will impact the performance and expected returns of the investment portfolios.

The Company continues to adjust operations as government restrictions and measures evolve. As the impacts of the COVID-19 pandemic continue to materialize, management is monitoring the developments in equity markets generally, and in connection with the Company's investment portfolios in particular.

To date, the Company has taken proactive measures through business continuity plans, carefully planning the return to premises for some employees. Processes supporting ongoing systems availability, stability and security are operating effectively and the Company continues to monitor the threat landscape.

The duration and impacts of the COVID-19 outbreak cannot currently be determined. If the COVID-19 pandemic is prolonged, or further diseases emerge that give rise to similar effects, there may be further negative effects on economies as well as increased volatility in equity markets. Unexpected developments in financial markets, regulatory environments, may also have adverse impacts on the Company's financial results.

Other risks to investors

In addition to the risks faced by the Company, the shareholders may face Discount Risk. The Company's shares usually trade at a discount, or at a lower value than its net equity value per share. The share price is established by markets which reflect the demand and the supply of the shares. As a result, the Company's shareholders may experience a return that is different from the net asset value return of the Company.

There is Liquidity Risk for the investor as the volume of the Company's shares traded on the TSX has historically been low. There is the possibility that shareholders may not be able to sell the Company's shares on a timely basis.

DIVIDENDS

The Company's dividend policy is to distribute quarterly Preferred Share dividends of $0.375 per share and quarterly Common Share dividends of $0.30 per share. If the annual net investment income is in excess of the quarterly dividends paid, an additional Common Share dividend equal to the excess will be paid following the end of the fiscal year.

The Company pays quarterly dividends on its Common and Preferred Shares in February, May, August and November of each year. For the Common Shares, the quarterly dividend has been $0.30 per Common Share, unchanged over the last three years. The Company paid additional cash dividends of: $1.09 on June 30, 2020; and $1.11 on June 30, 2021. These dividends represent a distribution of the balance of net investment income for the years ended March 30, 2020, and March 31, 2021. No additional Common Share dividend will be paid in the first quarter of fiscal 2023 as the fiscal 2022 annual net investment income did not exceed the quarterly dividends paid out. For Preferred Shares, the quarterly dividend has been $0.375 per Preferred Share, unchanged over the last three years.

DESCRIPTION OF CAPITAL STRUCTURE

The classes of shares and, where applicable, the maximum number of shares that the Company is authorized to issue are as follows:

(a) 52,237 First Preferred Shares without nominal or par value are redeemable at $30.00 each;

(b) 200,000 Second Preferred Shares without nominal or par value, issuable in series of which: 80,290 are designated $1.50 Cumulative Redeemable Second Preferred Shares, 1959 Series (“1959 Series Second Preferred Shares”) and are redeemable at $30.00 each; and, 119,710 shares are designated $1.50 Cumulative Redeemable Second Preferred Shares, 1963 Series (“1963 Series Second Preferred Shares”) and are redeemable at $31.50 each;

(c) Third Preferred Shares without nominal or par value, issuable in series. The maximum number of Third Preferred Shares that may be outstanding at any time shall be the number for which the stated value does not exceed $15,000,000; and

(d) An unlimited number of Common Shares.

As at March 31, 2022, the following shares are outstanding:

- 52,237 First Preferred Shares;
- 80,290 1959 Series Second Preferred Shares;
- 119,710 1963 Series Second Preferred Shares; and
- 12,078,793 Common Shares.

MARKET FOR SECURITIES

United's shares trade on the Toronto Stock Exchange ("TSX"). The stock exchange symbols of the Company's listed capital stock are as follows:

- Common Shares – UNC;
- First Preferred Shares – UNC.PR.A;
- 1959 Series Second Preferred Shares – UNC.PR.B; and
- 1963 Series Second Preferred Shares – UNC.PR.C.

The following table shows the price range and volume of each listed stock, if traded, in each of the last twelve months.

Month 2021	**High ($)**	**Low ($)**	**Volume**
April			
Common	111.23	106.00	9,617
May			
Common	112.70	107.25	16,144
First Preferred	33.00	33.00	100
June			
Common	111.50	107.50	24,877
July			
Common	109.99	105.51	51,240
August			
Common	112.50	107.13	8,009
September			
Common	112.76	109.50	19,850
First Preferred	31.50	31.50	1,200
1959 Second Preferred	30.75	30.75	1,000
1963 Second Preferred	30.00	30.00	1,900
October			
Common	114.00	109.30	17,237
November			
Common	113.00	109.85	13,677
1959 Second Preferred	30.77	30.57	1,500
December			
Common	113.15	108.83	12,711
First Preferred	30.00	30.00	300
Month 2022			
January			
Common	112.50	103.76	25,945
February			
Common	108.38	103.01	10,546
March			
Common	105.90	101.80	15,507

DIRECTORS AND OFFICERS OF THE CORPORATION

The following table sets out the names of all directors and officers of the Company, the positions with the Company held by each, and the principal occupation held by each. All directors and officers reside in Ontario, Canada.

Name (1) (2)	Position with Company	Director Since	Principal Occupation
Christopher A. Alexander	Director	2018	Chairman and Chief Executive Officer Globalstage Partners Inc.
David J. Dawson	Director	2015	Managing Director Protiviti
Duncan N.R. Jackman	Director, Chairman and President	1998	Chairman of the Board, President and Chief Executive Officer E-L Financial Corporation Limited
C.O. Trinity Jackman	Director	2021	Instructor, History Department York University
Fahad Khan	Director	2019	Vice-President, Investments E-L Financial Corporation Limited
Kim Shannon (3)	Director	2007	President and Co-Chief Investment Officer Sionna Investment Managers Inc.
Michael J. White (3)	Director	1996	Chairman of the Board Addenda Capital Inc.
David R. Wingfield (3)	Director	2006	Partner Strosberg Sasso Sutts LLP
Scott F. Ewert	Vice-President	--	Vice-President and Chief Financial Officer E-L Financial Corporation Limited
Frank J. Glosnek	Treasurer	--	Controller E-L Financial Corporation Limited
Richard B. Carty	Corporate Secretary	--	Vice-President, General Counsel and Corporate Secretary E-L Financial Corporation Limited

(1) The terms of office of all directors expire at the time of the Annual Meeting of the Shareholders. Each director has served continuously from the year indicated.
(2) None of the directors or executive officers holds any preferred shares. The total number of Common Shares of United beneficially owned, controlled or directed, directly or indirectly, by all directors and executive officers as a group is 23,747.
(3) Members of the Audit Committee were Ms. Kim Shannon, Mr. Michael J. White (Chair) and Mr. David R. Wingfield.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. (“Computershare”), 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, is the Transfer Agent and Registrar for all classes of shares of the Company.

MATERIAL CONTRACTS AND ADMINISTRATIVE SERVICES AGREEMENT

The Company is party to five material contracts, which are the investment management agreements with Comgest, Harding Loevner, Causeway and Neuberger Berman Canada, the particulars of which are provided under “Description of the Business” and an Administrative Services Agreement with E-L Financial effective October 1, 1991 and restated effective April 1, 2007.

Pursuant to the Administrative Services Agreement with E-L Financial, E-L Financial is responsible for, among other duties, the preparation and maintenance of financial records, quarterly and annual financial statements, the annual report, management information circular, annual information form and weekly net equity value calculations. The fee for administrative services earned by E-L Financial, which is based on 0.10% of the market value of the net assets of the Company, including HST, totalled $2,401,000 for the year ended March 31, 2022. The agreement is subject to termination at any time upon 30 days’ written notice by either party to the other, and like the investment management agreements, is filed on the Company’s profile on SEDAR.

INTEREST OF EXPERTS

PricewaterhouseCoopers LLP are the auditors of the Company, and they have advised that they are independent with respect to the Company within the scope of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

AUDIT COMMITTEE

Audit Committee Mandate

The Audit Committee mandate is attached to this Annual Information Form as Appendix A.

Composition of the Audit Committee

As of March 31, 2022, United’s Audit Committee consisted of Kim Shannon, Michael J. White (Chair) and David R. Wingfield. Each of these individuals is “independent” and “financially literate”, as those terms are defined in relevant Canadian securities legislation. The following is the education and experience of each Audit Committee member that is relevant to his or her skills at: (a) understanding accounting principles used by the Company to prepare its financial statements; (b) assessing the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) preparing, auditing, analysing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or actively supervising one or more persons engaged in such activities; and (d) understanding of internal controls and procedures for financial reporting.

Relevant Education and Experience

- Kim Shannon – Ms. Shannon joined the Board in 2007. Ms. Shannon has an MBA from the University of Toronto and holds the Chartered Financial Analyst designation. In 2002, she founded Sionna Investment Managers Inc., investment counsellors, of which she is the President and Co-Chief Investment Officer. Previously, Ms. Shannon had been in senior executive positions with large investment counselling firms. Ms. Shannon currently serves on the Board of Directors of the Canadian Coalition for Good Governance and is a member of its Membership Committee, formerly she has been Chair of its Governance and Nominating Committee and its Accounting and Audit Policy Committee. Ms. Shannon also served on the Board of the Accounting Standards Oversight Council, and currently serves on the Canada Council for the Arts Investment Committee, the Board of the Ontario Arts Foundation and the Stratford Festival Endowment Board.

- Michael J. White (Chair) – Mr. White has served as a director of the Company since 1996. Mr. White currently serves as Chairman of Addenda Capital Inc. Mr. White is a Fellow of the Ontario Institute of Chartered Accountants and Chartered Professional Accountants and has over 30 years' experience as a senior executive in the financial services sector. He has served as a member of the boards of directors and on the audit committees of The Empire Life Insurance Company, The Dominion of Canada General Insurance Company, Canadian Investor Protection Fund, Holland Bloorview Kids Rehabilitation and Providence Healthcare.

- David R. Wingfield – Mr. Wingfield joined the Board in 2006. Mr. Wingfield has a BA (Hons) and an MA in Political Economy from University of Toronto, and an LLB from Queen's University. For over a decade until 2011 he was a Partner and a member of the Management Committee of WeirFoulds LLP, in which capacity he supervised the firm's financial activities and budgets and controls. During the years 2011-2013 Mr. Wingfield was the Executive Director of the Competition Bureau of the Federal Department of Justice, in which capacity he was responsible for budget setting and the financial management of this division. In his professional career Mr. Wingfield has acted as counsel on many cases involving corporate governance and financial disclosure and reporting, including cases involving complex financial issues. Since 2016, Mr. Wingfield has been a partner with Strosberg Sasso Sutts LLP where he specialises in antitrust class action litigation.

Pre-Approval Policies and Procedures

The Audit Committee has adopted policies and procedures (the "Policies") for the pre-approval of services performed by the Company's external auditors. The objective of the Policies is to maintain the independence of the Company's external auditors. The Policies state that the Company's Audit Committee shall pre-approve audit and audit-related, tax and other non-audit services to be provided by the Company's external auditors.

The Policies also enumerate pre-approved services including specific audit, audit-related, tax and other non-audit services that are consistent with the independence requirements of the Multilateral Instrument 52-110, *Audit Committees*, Canadian independence standards for auditors and applicable legal requirements. The Policies do not delegate any of the Audit Committee's responsibilities to management of the Company.

External Auditor Service Fees

The table below summarizes the fees paid by the Company and its subsidiary to its external auditors, PricewaterhouseCoopers LLP.

	Year Ended March 31, 2022	Year Ended March 31, 2021
Audit	$65,652	$68,885
Audit Related	--	--
Tax	--	--
Other Non-audit	--	--
Total	$65,652	$68,885

Fees exclude Harmonized Sales Tax and Canadian Public Accountability Board fees.

The following is a description of the nature of the services provided by the external auditors:

- Audit services generally relate to annual audit of the consolidated financial statements, other regulatory-required auditor attest services relating to internal controls and services associated with the annual report, management information circular and annual information form, periodic reports and other documents filed with securities or regulatory bodies or other documents issued in connection with securities offerings.
- Audit-related services include employee benefit plans, accounting consultations and other services related to the financial statements, but not considered part of the audit.
- Tax services outside of the audit scope represent consultations for tax compliance, capital market transactions, insurance, capital tax, corporate tax planning, and assistance with the preparation of tax returns.
- Other non-audit services include translation services and benchmarking financial reporting practices.

ADDITIONAL INFORMATION

Additional information relating to United may be found at www.sedar.com and at www.ucorp.ca.

Additional information, including directors' and officers' remuneration and principal holders of United securities, is contained in the Management Information Circular for United's 2022 annual meeting of shareholders. Additional financial information is provided in the interim and annual financial statements and Management's Discussion & Analysis ("MD&A"). In addition to SEDAR, copies of the Management Information Circular, interim and annual financial statements and MD&A are available upon written request to the Secretary at the head office of United.

APPENDIX A

UNITED CORPORATIONS LIMITED
MANDATE OF THE AUDIT COMMITTEE

AUTHORITY

Primary responsibility for the Company's financial reporting, accounting and financial reporting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board established to assist the Board in fulfilling its responsibilities in this regard.

The Audit Committee shall have unrestricted access to the external auditors, Company personnel and documents, and shall be provided with the resources necessary to carry out its responsibilities, including the authority to conduct or authorize investigations into any matters within its scope of authority and to obtain advice and assistance in the conduct of investigations from independent counsel, accountants or other professional advisors at the Company's expense.

STRUCTURE AND OPERATION

1. The members of the Audit Committee shall be appointed by the Board of Directors to serve one-year terms. The Chair and members may serve any number of terms.

2. The Audit Committee shall consist of at least three directors.

3. All members of the Audit Committee must be independent and financially literate within the meaning of the Canadian Securities Administrators Multilateral Instrument 52-110.

4. Members of the Audit Committee shall meet at least four times per year and may call additional meetings at their discretion and may call a meeting of the Board of Directors to consider any matter of concern to the Audit Committee. The external auditors shall receive a notice of all meetings and are entitled to attend and be heard. Quorum for a meeting of the Audit Committee is a majority of members. Decisions of the Audit Committee shall be determined by a majority vote.

5. The Audit Committee shall annually review its mandate and the Committee's effectiveness in fulfilling its responsibilities as set out in its mandate.

RESPONSIBILITIES OF THE COMMITTEE

The Audit Committee shall:

Financial Statements and Other Financial Information

1. Review and recommend for approval by the Board the following:

a. Annual Consolidated and Corporate (unconsolidated) Financial Statements, and Interim Consolidated Financial Statements, of the Company;

b. Annual Report;

c. Annual and Interim Management's Discussion and Analysis;

d. Press releases disclosing financial results;

e. Annual Information Form;

f. Management Information Circular; and

g. Such other documents, statements or filings which may be required by applicable law to be reviewed by the Audit Committee, or which the Board of Directors may, by resolution, determine shall be so reviewed.

This review shall include discussing with management matters such as the selection of accounting policies, accounting judgments, accruals and estimates.

2. Be advised by management regarding and, when considered appropriate, review the processes that make possible the certification by the President and Treasurer of information to be included in the annual and interim filings of the Company.

External Auditors

1. Have responsibility for the oversight of the external auditors, who report directly to the Audit Committee.

2. Recommend to the Board of Directors:

   a. the external auditors to be nominated for the purpose of preparing or issuing an Auditors' Report or performing other audit, review or attest services for the Company; and

   b. the compensation of the external auditors.

3. Review the planning and results of the external audit, including:

   a. the auditors' engagement letter;

   b. the reasonableness of the estimated audit fees;

   c. the audit plan;

   d. the form of the audit report;

   e. the post-audit letter of recommendations to management, if any, together with management's response;

f. any other audit-related engagements;

g. assessing the auditors' performance; and

h. meeting privately with the auditors to discuss pertinent matters.

4. Pre-approve all non-audit engagements and services to be provided to the Company or its subsidiaries by the external auditors in accordance with the Policy and Procedure for Approval of Audit and Non-audit Services by the External Auditors.

Financial Reporting and Accounting Systems and Controls

1. Be satisfied that there is an appropriate control framework and that internal controls are operating effectively.

2. Obtain reasonable assurance from discussions with and/or reports from management, and reports from external and internal auditors, that the Company's internal controls are reliable and are operating effectively.

3. Review control weaknesses identified by the external auditors, together with management's response.

4. Review the appointments and dismissal of key financial executives.

5. Approve procedures for processing concerns regarding accounting, internal accounting controls or auditing matters, including confidential, anonymous submissions from employees, and review annual reports summarizing all concerns opened, investigated and resolved since the previous report.

6. As appropriate, review compliance with and approve any changes to the following policies:

   a. Corporate Disclosure Policy;

   b. Extracted Financial Information Policy and Procedures;

   c. Policy and Procedures for Approval of Audit and Non-audit Services by the External Auditors; and

   d. Policy regarding the Hiring of Partners and Employees of Current and Former External Auditors and the Company.

REPORTING

The Audit Committee shall report to the Board following each meeting of the Audit Committee.