



Press Release

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES

Intact Financial Corporation Announces Consent and Proxy Solicitation Targeting 10 Series of Medium Term Notes

May 14, 2025 – Intact Financial Corporation (TSX: IFC) (“**Intact**” or the “**Company**”) announced today that it has commenced a consent and proxy solicitation to amend the indenture governing 10 series of Canadian dollar-denominated medium term notes representing \$2.9 billion aggregate principal amount.

Intact is soliciting written consents and proxies (the “**Consent and Proxy Solicitation**”) whereby holders (collectively, “**Noteholders**”) of Intact’s outstanding Series 2 6.40% unsecured medium term notes due November 23, 2039, Series 3 6.20% unsecured medium term notes due July 8, 2061, Series 5 5.16% unsecured medium term notes due June 16, 2042, Series 6 3.77% unsecured medium term notes due March 2, 2026, Series 7 2.85% unsecured medium term notes due June 7, 2027, Series 9 1.928% unsecured medium term notes due December 16, 2030, Series 10 2.954% unsecured medium term notes due December 16, 2050, Series 12 2.179% unsecured medium term notes due May 18, 2028, Series 13 3.765% unsecured medium term notes due May 20, 2053 and Series 14 5.276% unsecured medium term notes due September 14, 2054 (collectively, the “**Applicable Medium Term Notes**”) issued under the trust indenture between Intact, as issuer, and Computershare Trust Company of Canada (the “**Trustee**”), as trustee, dated as of May 21, 2009, as amended (the “**Indenture**”) are asked to consider an amendment by way of Extraordinary Resolution (as defined in the Indenture) (the “**Amendment Resolution**”), the full text of which is set forth within the joint consent and proxy solicitation statement (as it may be amended or supplemented, the “**Consent and Proxy Solicitation Statement**”), to approve a proposed amendment (the “**Proposed Amendment**”) to the Indenture solely as it relates to the Applicable Medium Term Notes as described in the Consent and Proxy Solicitation Statement, and to authorize Intact, at its option, and the Trustee to enter into a supplemental indenture (the “**Supplemental Indenture**”) pursuant to which the Proposed Amendment will come into force, all subject to the terms and conditions set forth in the Consent and Proxy Solicitation Statement.

Intact is soliciting written consents and proxies for the approval by the Noteholders of the Proposed Amendment. If the threshold described in the Consent and Proxy Solicitation Statement for an approval by a written consent of Noteholders is not achieved, Intact intends to hold a meeting of the Noteholders (the “**Meeting**”), scheduled to be held in person at the offices of Torys LLP at 79 Wellington Street W., 33rd Floor, TD South Tower, Toronto, Ontario, M5K 1N2 at 2:00 p.m. (Toronto time) on June 12, 2025.

The record date for entitlement to receive notice of and to provide instructions with respect to written consents and proxies and to vote at the Meeting is 5:00 p.m. (Toronto time) on May 7, 2025 (the “**Record Date**”). Each Noteholder of record as of the Record Date will be entitled to one vote in respect of each \$1,000 principal amount of Applicable Medium Term Notes held by

such Noteholder.

The Proposed Amendment is being sought pursuant to the Indenture. The Proposed Amendment is described in more detail in the Consent and Proxy Solicitation Statement and is set forth in the form of Supplemental Indenture attached to the Consent and Proxy Solicitation Statement in Appendix B.

If Intact receives the required level of approval for the Proposed Amendment either by written consent or the Amendment Resolution passed at the Meeting, and the Proposed Amendment comes into force by the execution of the Supplemental Indenture, Intact will pay a consent fee of \$1.00 per \$1,000 principal amount of Applicable Medium Term Notes (the “**Consent Fee**”) to the Noteholders as of the Record Date who authorized and directed their CDS Participant (as defined in the Consent and Proxy Solicitation Statement) to elect to consent to the Proposed Amendment, and whose CDS Participant makes such election prior to the Written Consent Deadline, or who votes, or causes their Applicable Medium Term Notes to be voted, in favour of the Proposed Amendment at the Meeting. Noteholders who fail to deliver a valid consent prior to the Written Consent Deadline (as defined below) or a valid proxy prior to the Proxy Deadline (as defined below) or who do not vote in favour of the Extraordinary Resolution at the Meeting, as applicable, will not be entitled to receive the Consent Fee, regardless of whether the Proposed Amendment is approved.

For the Proposed Amendment to come into force, Intact requires either (i) the written consent of the holders of not less than 66 2/3% of the aggregate principal amount of the outstanding Applicable Medium Term Notes or (ii) a resolution passed by the favourable votes of the holders of not less than 66 2/3% of the aggregate principal amount of the Applicable Medium Term Notes represented at the Meeting who are entitled to vote on such resolution.

The deadline for the submission of consents by Noteholders is no later than 5:00 p.m. (Toronto time) on June 5, 2025 (the “**Written Consent Deadline**”) and the deadline for delivery of proxies for the Meeting, if required, is no later than 5:00 p.m. (Toronto time) on June 10, 2025 (the “**Proxy Deadline**”) or, in the case of an adjourned or postponed Meeting as described in the Consent and Proxy Solicitation Statement, 5:00 p.m. (Toronto time) on the second business day prior to the scheduled adjournment or postponement (subject, in each case, to modification, waiver or extension by IFC in its discretion). IFC reserves the right to terminate, cancel, extend or modify the Written Consent Deadline, the Proxy Deadline and the other terms of the solicitation of consents and proxies for the Proposed Amendment at any time prior to the Written Consent Deadline, the Proxy Deadline, or the Meeting, as applicable, as described in the Consent and Proxy Solicitation Statement.

This press release is for informational purposes only and the Consent and Proxy Solicitation is being made solely on the terms and subject to the conditions set forth in the Consent and Proxy Solicitation Statement. Copies of the Consent and Proxy Solicitation Statement may be obtained from CIBC Capital Markets at 416-594-8515 or CIBCDebtCapitalMarkets@cibc.com or TD Securities Inc. at 416-982-2243 or TDCAN-Syndicate@tdsecurities.com, who have been appointed as solicitation agents for the Consent and Proxy Solicitation. Holders of the Applicable Medium Term Notes are urged to review the Consent and Proxy Solicitation Statement for the detailed terms of the consent solicitation and procedures for consenting to the Proposed Amendment.

If your Applicable Medium Term Notes are registered either (i) in the name of an intermediary with whom you deal in respect of the Applicable Medium Term Notes, such

as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant, you are a beneficial holder of such Applicable Medium Term Notes. Beneficial holders should contact their intermediary for information and instructions on how to consent and vote their Applicable Medium Term Notes. Intermediaries have their own mailing procedures and return instructions, which should be carefully followed by beneficial holders. Beneficial holders who wish to elect with respect to the written consent and proxy must carefully follow the procedures and instructions received from their intermediary and contact their intermediary if they need assistance. Intermediaries may set deadlines for the return of consents and voting instructions that are well in advance of the Written Consent Deadline and Proxy Deadline.

Any persons with questions regarding the Consent and Proxy Solicitation should contact:

CIBC Capital Markets Brookfield Place, Canada Trust Tower 161 Bay Street, 5th Floor Toronto, Ontario M5J 2S8 Attention: Debt Syndication Local: 416-594-8515 Email: Mailbox.CIBCDebtCapitalMarkets@cibc.com	TD Securities Inc. 222 Bay Street, 7th Floor Toronto, Ontario M5K 1A2 Attention: Debt Syndication 416-982-2243 TDCAN-Syndicate@tdsecurities.com
---	---

About Intact Financial Corporation

Intact Financial Corporation (TSX: IFC) is the largest provider of Property and Casualty (P&C) insurance in Canada, a leading Specialty lines insurer with international expertise and a leader in Commercial lines in the UK and Ireland. The business has grown organically and through acquisitions to almost \$24 billion of total annual operating direct premiums written (DPW).

In Canada, Intact distributes insurance under the Intact Insurance brand through agencies and a wide network of brokers, including its wholly-owned subsidiary BrokerLink. Intact also distributes directly to consumers through the belairdirect brand and affinity partnerships. Additionally, Intact provides exclusive and tailored offerings to high-net-worth customers through Intact Prestige.

In the US, Intact Insurance Specialty Solutions provides a range of Specialty insurance products and services through independent agencies, regional and national brokers, wholesalers and managing general agencies.

Across the UK, Ireland, and Europe, Intact provides Personal, Commercial and/or Specialty insurance solutions through the RSA, 123.ie, NIG and FarmWeb brands.

For further information please contact:

Intact Media Inquiries

Caroline Audet
Manager, Media Relations and Public Affairs
416 227-7905 / 514 985-7165

Intact Investor Inquiries

Geoff Kwan
Deputy SVP, Finance and Chief Investor
Relations Officer

media@intact.net

1-866-440-8300 ext. 20022
ir@intact.net

Cautionary note regarding forward-looking statements

Certain of the statements included in this press release about the Consent and Proxy Solicitation, including statements regarding the Consent and Proxy Solicitation process, the Consent and Proxy Solicitation Statement and other Consent and Proxy Solicitation materials, the Written Consent Deadline, the Proxy Deadline, the Meeting, the payment of the Consent Fee, the anticipated approval of the Proposed Amendment, and the intent and timing of the implementation of the Proposed Amendment, or any other future events or developments, constitute forward-looking statements. The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely”, “potential” or the negative or other variations of these words or other similar or comparable words or phrases, are intended to identify forward-looking statements. Unless otherwise indicated, all forward-looking statements in this press release are made as of the date hereof and are subject to change.

Forward-looking statements are based on estimates and assumptions made by management based on management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Many factors could cause the Company’s actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements. In addition to other estimates and assumptions which may be identified herein, estimates and assumptions have been made regarding, among other things, the terms and conditions of the Consent and Proxy Solicitation and Proposed Amendment, the expected approval of the Proposed Amendment and the timing of the implementation of the Proposed Amendment.

All of the forward-looking statements included in this press release are qualified by these cautionary statements and those made in the section entitled Risk Management (Sections 25 and 28) included in IFC’s management’s discussion and analysis for the year ended December 31, 2024 and IFC’s annual information form for the year ended December 31, 2024 and those made in the section entitled Risk Management (Section 14) included in IFC’s management’s discussion and analysis for the quarter ended March 31, 2025, all of which are available on the Company’s website at www.intactfc.com and on SEDAR+ at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. These factors should, however, be considered carefully. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Investors should not rely on forward-looking statements to make decisions, and investors should ensure the preceding information is carefully considered when reviewing forward-looking statements made in this press release. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Disclaimer

This press release shall not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe for any securities in the United States or in any other jurisdiction where such

offer is unlawful nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The information contained in this press release concerning the Company and the Consent and Proxy Solicitation does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to approve the Proposed Amendment. The information is qualified entirely by reference to the Consent and Proxy Solicitation Statement and to the Company's publicly disclosed information and the cautionary note regarding forward-looking statements included in this press release.

No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its the directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this press release and no responsibility or liability is accepted by any person for such information or opinions. In furnishing this press release, the Company does not undertake or agree to any obligation to provide investors with access to any additional information or to update this press release or to correct any inaccuracies in, or omissions from, this press release that may become apparent. The information and opinions contained in this press release are provided as at the date of this press release. The contents of this press release are not to be construed as legal, financial or tax advice. Each investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

Any website address included in this press release is an inactive textual reference only and information appearing on such website is not part of, and is not incorporated by reference in, this press release.